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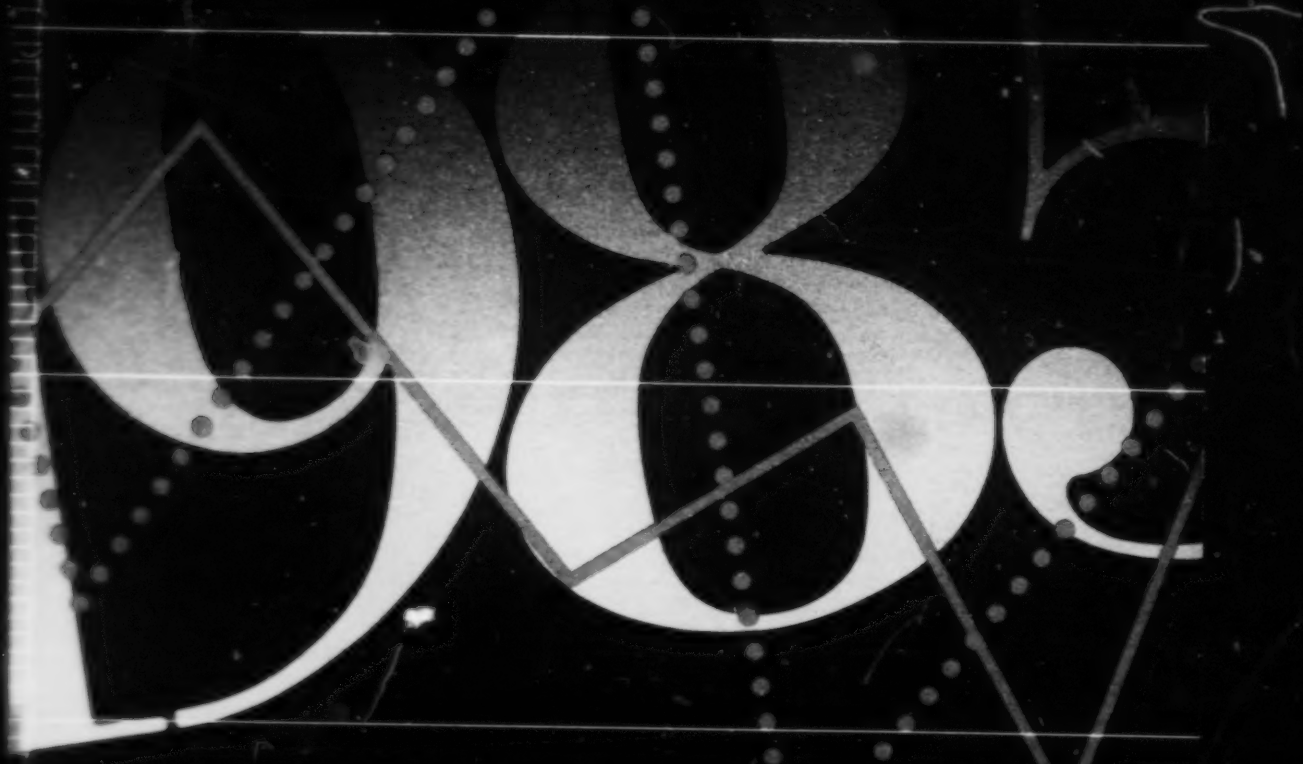
NYSE
New York
Stock Exchange

Fact Book



Fact Book 1985

Foreword

This is the 30th edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1984, it is intended to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the Exchange, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 69.

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1985

The New York Stock Exchange, Inc., is the largest organized securities market in the United States.

It is both national and international in character and operations. The Exchange itself does not buy, sell, own, or set the prices of stocks traded thereon. The prices are determined by the decisions of millions of individual and institutional investors, who are able, through the Exchange Community's network of Member Firm offices and through the Exchange's marketplace, to carry out their investment needs quickly, economically, and conveniently.

The Exchange is a not-for-profit corporation governed by a Board of Directors consisting of 10 public representatives, 10 Exchange members or allied members, and a full-time paid chairman and an executive vice chairman.

On these directors—from all sections of the country—falls the responsibility for guiding the Exchange's programs and policies. The Staff of the Exchange is responsible for carrying out these programs and policies.

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The year 1984 in review

The economy of the nation expanded smartly in 1984, despite the presence of factors that some analysts claimed would drag the economy down, such as the huge budget and trade deficits. The international trade deficit soared above $100 billion, well above any previous figure. At this level, the outflow of capital should have had a negative effect on the economy. But the inflow of investment funds from abroad was monumental, as foreigners put their money to use in the politically stable and prosperous United States. The inflow of funds was spurred by the fact that the European economies did not rebound as effectively as the American economy. The inflow increased the value of the dollar; and the high dollar made imports cheap and exports expensive, thus aggravating the trade deficit.

The budget deficit of $175 billion for fiscal 1984 was a slight improvement over the previous year's, but estimates for 1985 indicate a rise in the tide of red ink. The budget deficit did not produce soaring inflation or interest rates as might be expected. In reality, the rate of inflation was quite low, around 4%, for the third straight year. With the low inflation, the real growth in the national economy was impressive. The gross national product, minus inflation, grew by 6.9%, the best increase since 1951. Employment was a particularly strong measure of well-being. The nation added over six million jobs in less than two years after the bottom of the recession.

Market activity Given the listless performance of stock prices last year, it is not surprising that the pace of share volume activity on the Exchange matched prices in uninspired movement. Although the volume set new records and even attracted front-page headlines on a few days, it rose by only 7%, barely enough to meet the breakeven point for brokerage houses. The year averaged 91 million shares a day, against 85 million the year before. The month of August gathered most of the attention and the heavy activity. With little warning and no particular news story to spur the market, August saw the highest days of volume—236 million on August 3 and 203 million on August 6; and the highest week of volume, which averaged over 150 million shares a day.

During the year, share volume exceeded 100 million shares on 58 trading days and failed to reach 60 million shares on only six days. The value of trading did not surpass the previous year's record, owing to a lower average stock price. With the average price of a share traded down more than $2, the total value of trading added to $764.7 billion, fractionally below the previous year. Share volume totaled 23.1 billion, with a turnover rate of 49%—second highest in over half a century.

The important role of the institutional investor in NYSE activity was evident in the new records established in trading of blocks of 10,000 shares or more. Share volume coming from these large blocks accounted for nearly half of all volume—11.5 billion shares and 49.8% of total trading. The size of an average trade rose 24% to 1,781 shares, while small-sized trades continued to account for an ever smaller proportion of stock exchange activity.

The improvement during the year in market activity for equities was confined to the NYSE and the regional exchanges. In the Consolidated Tape System, through which all transactions in NYSE-listed issues are reported, all but one marketplace reported record volume, with Boston and Midwest leading the way among the exchanges.

The NASD reported a decline of almost 5% in over-the-counter NASDAQ share activity, while the American Stock Exchange lost 26% in the year. The number of contracts traded in put and call stock options fell about 9% on all markets, but the market value of these options dropped by 40%.

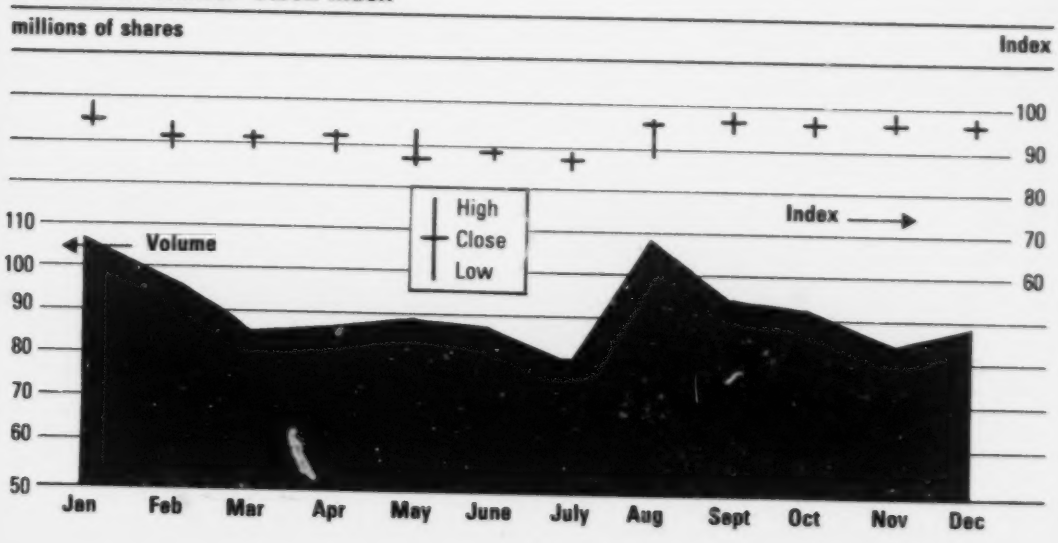
Bond trading on the NYSE declined 8% to an average daily volume of $27.6 million. Activity in options and futures on the NYSE Stock Price Index expanded. Average daily volume in options on the NYSE rose 47%, while futures volume on the New York Futures Exchange increased 7%.

Stock prices The year was expected to be another leg in the bull market that began in August 1982, but stock prices in 1984 seemed rather lethargic and sometimes less than bullish. The indexes for the most part drifted downward for the first seven months, reaching the year's low on July 24, just before the great volume explosion. In August, stock prices shot up over 10%; but that proved to be the year's only major upward movement, as prices dawdled through the rest of the year. None of the major indexes topped the all-time highs set in 1983. The high for the year came on the presidential election day (when the Exchange was open for the first time in history); the expected rally that would follow the re-election of Mr. Reagan did not eventuate. The new highs in stock prices had to wait until January 1985.

The NYSE Composite Index managed to show a gain over the year of a little more than 1%, but that was due to strong performances by the utility and finance stocks, which rose 12% and 4%, respectively. Industrial stocks, which form the largest part of the Composite, were off less than 1%, while transportation issues fell almost 8%.

More common stocks declined than advanced during 1984. With 625 issues rising and 801 falling, the median change in the price of common stocks was a minus 3.7%, compared with a rise in the Composite Index of 1.3%. The Dow Jones Industrial Average, containing only 30 blue-chip issues, fell almost 4%. On the other securities markets, the American Stock Exchange's measure of all its common stocks dropped 8%, while the NASDAQ Composite Index lost 11%. Both of these measures had risen more than the NYSE Index in 1983.

1984 NYSE average daily volume and NYSE Common Stock Index



Securities credit Customers' margin debt rose by a moderate $730 million or 3%, from year-end 1983 to mid-1984, when the record high debt occurred. If margin customers were net buyers of stock in this period, they acquired only a small amount on balance and had little influence on prices. Margin debt drifted downwards for most of the remainder of the year, declining almost $1 billion from the mid-year peak. Thus, with the lackluster performance of prices and share activity during the year, margin debt declined by $250 million in 1984.

By year end, customers' indebtedness stood at $22.5 billion and the value of customers' collateral securing the debt at $63 billion. Customers' purchasing power increased substantially, rising 30% to $144 billion. Accounts in debit status reached 865,000 at year end, up about 4%.

Listed companies The court-ordered breakup of the American Telephone and Telegraph Company brought seven new telephone holding companies to the Exchange; and from Great Britain came British Telecommunications, PLC, which had been wholly government-owned.

In all, the Exchange garnered 84 new common stock listings in 1984, a slight decline from 89 in the previous year. With the removal of 91 common stocks, the Exchange had a net loss of seven common issues over the year. Most of the removals were the result of merger or acquisition activity; 37 listed companies were taken over by unlisted companies or private investor groups. Thirteen companies that had been privately held listed immediately on the NYSE in connection with their initial public stock offerings. At year-end 1984, 2,319 issues were listed, with 49.1 billion shares having a value of $1.6 trillion.

With no strong upswing in stock prices, the number of stock splits fell substantially last year. Listed companies effected 109 stock splits of 3-for-2 or better, in contrast with 225 such splits in the prior year.

Securities industry Diversification and competition were familiar words in the securities industry in 1984. Securities exchanges continued to introduce new products for the investor and pursued the automation of order handling. Brokerage houses strove to provide trained personnel to handle the new products. Financial institutions, such as commercial banks and insurance companies, either acquired brokerage houses or established brokerage subsidiaries. Brokerage firms offered products from outside the securities area.

The flow of investment funds and the ease of satellite communication between nations have rendered the securities industry truly international and global. Various U.S. exchanges sought linkages of one kind or another with foreign exchanges or with other domestic exchanges. Some form of extended trading hours—if not necessarily 24-hour trading—is being studied by exchanges in various countries.

NYSE member firms' profits plunged in 1984. Although gross income rose 5%, expenses jumped 15%, reducing pre-tax profits by 58%. After-tax profits fared even worse, since more than a third of the firms operated at a loss for the year. After-tax profits plummeted 74% to $504 million, compared with a profit of almost $2 billion in 1983. A 57% increase in interest expense contributed to the lower profitability.

New records set in 1984

Item	Period	Record	Date/Period
NYSE reported volume (shares)	First hour	72,590,000	August 3
	Day	236,565,110	August 3
	Week	754,608,714	Week ended August 10
	Month	2,527,524,003	August
	Monthly daily average	109,892,348	August
	Quarter	6,003,919,188	First quarter
	Quarterly daily average	95,300,305	First quarter
	Year	23,071,031,447	1984
	Annual daily average	91,189,848	1984
NYSE reported dollar value of trading	Day	$ 7,892,100,000	August 3
	Week	$ 25,565,400,000	Week ended August 10
	Month	$ 83,299,300,000	August
	Quarter	$209,003,500,000	First quarter
NYSE average shares per reported trade	Day	2,434	October 19
	Week	2,117	Week ended August 3
	Month	1,892	June
	Quarter	1,849	Third quarter
	Year	1,781	1984
NYSE Common Stock Index Utility	Daily close	51.65	December 18
NYSE large blocks			
Volume (shares)	Day	133,304,600	August 3
	Month	1,272,890,000	August
	Quarter	3,007,857,000	Third quarter
	Year	11,492,091,000	1984
	Largest block	10,000,000	June 21
As % of reported volume	Month	51.5%	September
	Quarter	50.5%	Third quarter
	Year	49.8%	1984
Trades	Day	4,752	August 3
	Month	49,580	August
	Quarter	114,417	Third quarter
	Year	433,427	1984
NYSE short interest	Month	229,175,443	November 15 (Settlement date)
NYSE listed securities			
Shares	Month-end	49,091,634,146	December 31
Securities market credit	Month-end		
Customer margin debt		$ 23,450,000,000	June 30
Collateral securing debt		$ 66,650,000,000	August 31
Potential purchasing power		$144,100,000,000	December 31
Customer credit balances		$ 7,015,000,000	December 31
Total margin accounts		2,340,000	December 31
Margin accounts in debit status		900,000	June 30
Member trading (purchases and sales) (shares)			
Total member trading	Month	1,454,195,938	August
	Year	12,900,288,672	1984
Specialist	Month	600,449,470	August
	Year	4,940,361,200	1984
Off-floor	Month	853,391,368	August
	Year	7,956,600,272	1984
Member short sales			
Total	Month	226,650,860	August
	Year	1,664,439,890	1984
Specialist	Month	118,017,820	August
Off-floor	Month	108,563,540	August
	Year	921,655,900	1984

Stock volume, round lots

Reported share volume in round lots rose to an *all-time high*— for the seventh successive year—of 23.1 billion shares in 1984. This 6.9% gain—1.5 billion shares—over 1983 fell far short of the record 5.1 billion share increase registered in 1983.

Dollar value of trading slipped 0.1% to $764.7 billion, barely a half million drop from the record $765.3 billion in 1983. Reflecting lower stock prices in mid-year, the average price of a share traded declined to $33.10.

Reported share and dollar volume, 1984

	Shares (thousands)	Value (thousands)	Average price
January	2,215,875	$ 79,543,300	$35.90
February	1,932,819	65,554,900	33.90
March	1,855,225	63,905,300	34.40
April	1,717,479	56,351,100	32.80
May	1,939,738	64,240,000	33.10
June	1,804,324	58,432,600	32.40
July	1,662,284	50,919,500	30.60
August	2,527,524	83,299,300	33.00
September	1,769,052	59,684,000	33.70
October	2,108,540	69,333,900	32.90
November	1,757,534	57,025,300	32.40
December	1,780,637	56,448,600	31.70
Year	**23,071,031**	**$764,737,800**	**$33.10**
1983	21,589,577	$765,275,200	$35.40
1982	16,458,037	488,396,300	29.70
1981	11,853,741	389,218,600	32.80
1980	11,352,294	374,909,300	33.00
1979	8,155,914	238,192,900	29.20

Historical data on p. 69 and 71.

Stock volume, odd lots

Customers' odd-lot volume, 1984 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	7,640	14,394	$270,242	$561,626
February	7,508	13,252	269,966	524,921
March	7,242	13,729	257,157	543,002
April	6,900	13,376	225,589	497,501
May	6,362	13,875	226,202	529,258
June	5,586	11,987	196,735	434,003
July	4,944	12,525	155,276	432,720
August	6,065	18,474	204,733	724,409
September	4,098	12,931	140,896	494,756
October	4,911	14,773	165,706	550,605
November	4,515	13,295	152,817	476,855
December	4,688	14,475	160,956	492,661
Year	**70,460**	**167,086**	**$2,426,275**	**$6,262,317**

Historical data on p.73.

Stock volume, average and trading days

Reported stock volume, 1984 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily avg.	Shares	Date	Shares	Date
January	21	2,215,875	105,518	159,999	5	71,349	3
February	20	1,932,819	96,641	128,111	9	71,891	21
March	22	1,855,225	84,328	117,999	16	64,069	19
April	20	1,717,479	85,874	101,767	5	71,582	9
May	22	1,939,738	88,170	110,550	1	64,898	14
June	21	1,804,324	85,920	123,381	21	67,495	13
July	21	1,662,284	79,156	101,356	27	65,882	6
August	23	2,527,524	109,892	236,565	3	57,467	31
September	19	1,769,052	93,108	137,436	14	62,119	4
October	23	2,108,540	91,676	186,901	19	46,364	8
November	21	1,757,534	83,692	110,803	7	55,613	12
December	20	1,780,637	89,032	169,093	18	46,701	26
Year	**253**	**23,071,031**	**91,190**	**236,565**	**8/3**	**46,364**	**10/8**

Historical data on p. 70.

Volume distribution by days

	Millions of shares									
	3-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100 +
	Number of days									
1984	—	—	—	2	4	18	52	67	52	58
1983	—	—	—	—	6	27	67	72	40	41
1982	—	—	8	71	60	38	28	13	10	25
1981	—	3	42	134	57	16	—	—	1	—
1980	1	13	66	100	54	16	2	1	—	—
1979	2	98	123	27	2	—	—	1	—	—
1978	35	124	67	19	5	2	—	—	—	—
1977	113	135	4	—	—	—	—	—	—	—
1976	136	90	26	1	—	—	—	—	—	—
1975	169	77	7	—	—	—	—	—	—	—

Trading days and hours

	Trading days	Trading hours	Hours in trading day					Average hourly volume
			6	5½	5	4½	4	
			Number of trading days					
1984	253	1,518	253	—	—	—	—	15,200,000
1983	253	1,517½	252	1	—	—	—	14,230,000
1982	253	1,517½	252	1	—	—	—	10,850,000
1981	253	1,516½	250	3	—	—	—	7,820,000
1980	253	1,517	252	—	1	—	—	7,480,000
1979	253	1,518	253	—	—	—	—	5,370,000
1978	252	1,507	249	—	1	—	2	4,780,000
1977	252	1,510¼	250	1	—	1	—	3,490,000
1976	253	1,516	251	—	2	—	—	3,540,000
1975	253	1,514½	251	—	—	1	1	3,100,000

Distribution of round-lot volume

The statistical tables give the percentage distribution of round-lot volume by price groups and by share size of reported trades. The price group data are affected by both the general level of prices and the relative attractiveness of investment-type stocks versus more speculative low-priced issues.

With low stock prices in mid-year, issues selling under $10 attracted more interest in 1984 than the previous year as their proportion of volume rose to 7.4%—highest level since 1980—from 6.3% in 1983. Volume in the higher-priced issues—$50 and above—fell to 14.2% from the 17.3% registered in the previous year.

Volume by size of reported trade is a general indicator of participation in the market by institutions and individuals. The proportion of volume originating in trades under 1,000 shares has shown a steady decline over the years, while the relative volume in transactions of 10,000 shares or more has risen to record highs.

Share volume by price groups, 1984 (percent of total)

	Under $10	$10 to $19⅞	$20 to $29⅞	$30 to $39⅞	$40 to $49⅞	$50 to $59⅞	$60 to $99⅞	$100 & over
January	5.7%	17.9%	23.1%	24.2%	13.5%	5.9%	7.0%	2.7%
February	6.4	21.3	24.0	21.7	10.8	6.3	7.3	2.2
March	6.0	23.1	21.5	22.6	9.2	6.6	9.1	1.9
April	7.2	22.8	24.4	21.2	9.7	6.0	6.9	1.8
May	7.2	21.9	24.7	20.6	10.7	7.2	5.8	1.9
June	7.7	22.3	27.0	18.4	10.8	6.0	6.0	1.8
July	10.3	23.2	29.0	15.6	10.4	5.2	5.0	1.3
August	7.7	21.5	24.9	22.5	10.6	5.3	6.0	1.5
September	7.2	22.3	24.0	22.1	9.9	5.8	7.1	1.6
October	7.3	21.0	25.7	22.9	10.4	5.7	5.6	1.4
November	9.6	20.9	24.5	22.8	9.9	5.2	5.4	1.7
December	7.2	21.0	25.7	22.0	10.6	5.6	6.0	1.9
Year	**7.4%**	**21.5%**	**24.8%**	**21.6%**	**10.5%**	**5.9%**	**6.5%**	**1.8%**

Share volume of reported trades by size, 1984 (percent of total)

	At 100-900 shares	At 1,000-4,900 shares	At 5,000-9,900 shares	At 10,000 or more shares●
January	11.7%	24.3%	13.0%	51.0%
February	11.9	26.5	14.1	47.5
March	11.3	25.1	13.9	49.7
April	11.7	25.0	13.8	49.5
May	11.1	24.8	13.7	50.4
June	10.5	24.4	13.7	51.4
July	11.1	25.6	14.0	49.3
August	10.7	24.9	14.2	50.2
September	10.5	24.4	13.8	51.3
October	10.7	24.4	13.9	51.0
November	11.4	25.3	14.1	49.2
December	12.3	26.7	13.9	47.1
Year	**11.3%**	**25.1%**	**13.8%**	**49.8%**

● Includes bunched orders at the opening and reopening of trading. Therefore, this compilation may differ from the "large block" statistics.

Reported trades

This series consists of a count of every sale as it was reported to the consolidated tape by the NYSE. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and, in the case of small orders, through the SuperDOT 250 System which can include "bunched" orders.

Recorded on a consistent basis each day, this series—when converted to average shares per sale—gives an indication (but not a precise measurement) of the size of orders coming to the Exchange Floor.

The number of reported trades printed on the tape fell 13.9% to 13.0 million in 1984. This was the first decline in trades since 1981. The average number of reported trades per day in 1984 was 51,201 compared to 59,489 in the prior year.

NYSE reported trades, 1984

	Total	Daily average	Percent of total	
			At 100-900 shares	At 1,000 shares & over
January	1,277,845	60,850	69.2%	30.8%
February	1,147,042	57,352	67.7	32.3
March	1,057,089	48,050	67.8	32.2
April	1,002,410	50,121	68.7	31.3
May	1,086,236	49,374	67.8	32.2
June	953,710	45,415	66.9	33.1
July	932,941	44,426	67.2	32.8
August	1,349,040	58,654	65.8	34.2
September	940,105	49,479	66.4	33.6
October	1,126,388	48,973	66.7	33.3
November	998,246	47,536	67.9	32.1
December	1,082,894	54,145	68.5	31.5
1984	**12,953,946**	**51,201**	**67.6%**	**32.4%**
1983	15,050,791	59,489	72.2%	27.8%
1982	12,609,104	49,838	73.2	26.8
1981	11,696,259	46,230	77.6	22.4
1980	13,015,041	51,443	80.1	19.9
1979	10,369,443	40,986	81.3	18.7
1978	10,049,602	39,879	83.0	17.0
1977	8,221,875	32,626	85.3	14.7
1976	9,586,619	37,892	87.3	12.7

Average size of reported trade, (shares)

	Average for month					Average for year			
	1984	1983		1984	1983		Average		Average
January	1,734	1,313	July	1,782	1,375	1984	1,781	1978	717
February	1,685	1,352	August	1,874	1,474	1983	1,434	1977	641
March	1,755	1,364	September	1,882	1,560	1982	1,305	1976	559
April	1,713	1,354	October	1,872	1,545	1981	1,013	1975	495
May	1,786	1,357	November	1,761	1,631	1980	872	1974	438
June	1,892	1,371	December	1,644	1,622	1979	787	1973	449

Historical data on p.69.

Most active stocks on NYSE

On the list of the most active stocks on the New York Stock Exchange in 1984, 19 of the 32 industry groups were represented. For the sixth consecutive year, the "oil and gas" industry led the 50 most active list with 12 issues, followed by the "finance" group for the second successive year, with six.

American Tel. & Tel. retained its first place standing as the most actively traded issue, relegating IBM to the number two position for the second year in a row, after it dominated the list from 1979 through 1982. Joining the list was BellSouth Corp.—one of the companies spun-off in the AT&T divestiture (see page 11). Fifteen of 1984's most active issues were not among the top 50 in the prior year.

50 most active stocks, 1984 (round lots)

Issue	1984 Reported share volume	Issue	1984 Reported share volume
American Tel. & Tel. (1)	385,220,400	Eastman Kodak (11)	103,169,500
Int'l Business Machines (2)	244,893,400	Phibro-Salomon (28)	101,754,260
Exxon Corp. (3)	170,325,300	Advanced Micro Devices	97,866,100
General Motors (6)	159,600,910	Motorola, Inc.	97,390,401
Ford Motor (21)	157,660,000	Citicorp (10)	96,258,900
American Express (7)	154,955,400	Federal Nat'l Mortgage (30)	94,364,100
Chrysler Corporation (4)	149,846,200	Johnson & Johnson (25)	93,170,300
Merrill Lynch (5)	146,642,100	Continental Illinois Holding •	91,414,000
Mobil Corp. (14)	128,717,900	Standard Oil (Indiana) (35)	90,392,000
National Semiconductor (40)	123,884,800	Pfizer Inc.	90,259,700
AMR Corp. (23)	123,804,600	K mart Corp. (26)	85,680,900
Phillips Petroleum (43)	121,941,000	Disney (Walt) Productions	85,474,800
General Electric (22)	118,476,700	Boeing Co. (41)	81,701,500
Sears, Roebuck (13)	118,048,400	Tandy Corp. (12)	80,805,300
Hewlett-Packard (29)	113,332,400	Sony Corp. (19)	80,340,700
Superior Oil (17)	112,877,200	Commonwealth Edison	79,235,100
ITT Corp. * (39)	112,838,100	Halliburton Co. (38)	78,162,000
Digital Equipment (15)	111,032,500	Middle South Utilities	77,314,200
Atlantic Richfield (18)	109,066,200	Mesa Petroleum	76,556,120
Gulf Corp.** (16)	107,412,300	Dow Chemical (27)	75,377,300
Unocal Corp. (44)	107,379,600	Chevron Corp. ★(34)	74,364,600
Baxter Travenol	106,230,710	LTV Corp.	74,290,200
Texaco Inc.	106,182,300	American Medical Int'l	73,446,000
Schlumberger, N.V. (9)	103,699,400	BellSouth Corp.	71,690,600
Financial Corp. of America	103,651,400	Texas Oil & Gas	71,426,300

Note: 1983 rank in parentheses, if among top 50.
In case of stock splits, volume in old and new issues was combined.

* Formerly Int'l Tel. & Tel.
** Formerly Gulf Oil.
• Formerly Continental Illinois (old).
★ Formerly Standard Oil Co. of California.

Distribution of volume in most active stocks (percent of reported volume)

	1979	1980	1981	1982	1983	1984
Most active 50 issues	19%	21%	22%	24%	23%	24%
Most active 100 issues	30	33	34	37	35	37
Most active 250 issues	53	56	57	61	59	62

American Tel. & Tel. divestiture

Trading began on November 21, 1983 in the seven regional holding companies and the "when issued" AT&T stock created by the government-ordered restructuring of the world's most widely-held public corporation. Although the stocks of the new companies began trading on a "when issued" basis in November, they were not formally eligible for listing until the divestiture became effective on January 1, 1984. Thus, they were not included in the Exchange's new listings for 1983, but do appear in the 1984 listing.

The start-up of trading in the new issues was the culmination of an unprecedented collaborative planning effort by the NYSE, AT&T, member firms, the Securities Industry Association, Securities Industry Automation Corp., National Securities Clearing Corp. and Depository Trust Corp. It represented the most coordinated, integrated planning effort ever undertaken within the financial community.

Trading activity was brisk during the "when issued" period, adding over 7 million shares per day to the NYSE trading volume. "Regular way" trading began on February 16, 1984 and volume leveled off to an average daily 2.5 million shares for the remainder of the year.

NYSE activity in "when issued" period-Nov. 21, 1983-Feb. 15, 1984

Company	Reported share volume		Reported trades		Avg. size of reported trade
	Total	Daily average	Total	Daily average	
American Information Technologies	14,511,800	241,863	4,536	76	3,199
Bell Atlantic Corp.	15,775,500	262,925	5,916	99	2,667
BellSouth Corp.	14,889,100	248,152	6,584	110	2,261
NYNEX Corp.	15,871,900	264,532	5,863	98	2,707
Pacific Telesis Group	17,412,700	290,212	6,405	107	2,719
Southwestern Bell	15,508,300	258,472	6,099	102	2,543
U S WEST	19,428,300	323,805	6,868	114	2,829
American Tel. & Tel. "regular way"	143,538,000	2,392,300	29,416	490	4,880
American Tel. & Tel. "when issued"	178,866,000	2,981,100	35,960	599	4,974
Total	**435,801,600**	**7,263,360**	**107,647**	**1,794**	**4,048**

NYSE activity in "regular way" period-Feb. 16, 1984-Dec. 31, 1984

Company	Reported share volume		Reported trades		Avg. size of reported trade
	Total	Daily average	Total	Daily average	
American Information Technologies	35,314,200	159,793	16,979	77	2,080
Bell Atlantic Corp.	29,669,700	134,252	19,404	88	1,529
BellSouth Corp.	63,675,900	288,126	32,796	148	1,942
NYNEX Corp.	39,223,200	177,481	21,645	98	1,812
Pacific Telesis Group	48,889,100	221,218	21,209	96	2,305
Southwestern Bell	38,253,600	173,093	19,716	89	1,940
U S WEST	44,452,800	201,144	22,745	103	1,954
American Tel. & Tel.	260,949,600	1,180,767	89,256	404	2,924
Total	**560,428,100**	**2,535,874**	**243,750**	**1,103**	**2,299**

Large blocks

Large block trading, an indicator of institutional activity, rose to spectacular heights in the year 1984—increasing for the tenth consecutive year and breaking every existing record along its path. A total of 433,427 large blocks—tripling the 1981 figure—of 10,000 or more shares, accounting for 11.5 billion shares, were traded in 1984, compared to 363,415 blocks and 9.8 billion shares in 1983.

Reflecting a marked increase in the relative importance of institutional activity, block trading as a percent of NYSE reported volume reached an *unprecedented* 49.8%, from the 45.6% recorded in 1983. The rate exceeded 46% in all twelve months of 1984, with September *peaking* at 51.5%.

The third quarter of 1984 saw block trading shatter all previous quarterly records. An unparalleled three billion shares changed hands in a *record-setting* 114,417 transactions, with a *record-breaking* 50.5% of NYSE reported volume. This was fueled by the *all-time high* monthly block trading occurring in August.

Large blocks in rights and warrants fell from a record 2,494 blocks with 55.0 million units in 1983 to 1,767 with 47.1 million units in 1984.

NYSE large block transactions, 1984

	Transactions		Shares	Percent of reported volume
	Total	Daily average	(thousands)	
January	40,445	1,926	1,123,718	50.7%
February	35,183	1,759	915,234	47.4
March	35,210	1,600	920,589	49.6
April	32,508	1,625	851,367	49.6
May	36,193	1,645	977,349	50.4
June	32,900	1,567	923,964	51.2
July	31,435	1,497	823,314	49.5
August	49,580	2,156	1,272,890	50.4
September	33,402	1,758	911,653	51.5
October	40,090	1,743	1,074,597	51.0
November	33,736	1,606	863,843	49.2
December	32,745	1,637	833,573	46.8
Year	433,427	1,713	11,492,091	49.8%

Historical data on p.71.

Ten largest block transactions, 1984

Date	Issue	Shares
6/21	Superior Oil Company	10,000,000
8/20	American Express Company	7,000,000
10/26	Santa Fe Southern Pacific Corp.	6,657,000
1/30	Texaco Inc.	5,100,000
1/31	Manufacturers Hanover Corp.	5,000,000
6/11	Aetna Life & Casualty	4,255,200
12/3	British Petroleum PLC	4,051,200
10/2	Cleveland Electric Illuminating Co.	4,000,000
6/12	Travelers Corp.	3,852,400
5/24	Chrysler Corp. $2.75 cum. pfd.	3,750,000

Historical data on p.72.

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1969 to 1984. To obtain the growth rates, for example, between 1969 and 1984, go down the vertical column under 1969 to the horizontal row opposite 1984 which shows a 14.9% rate. This means that NYSE share volume increased at a yearly rate of 14.9%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. NYSE average daily volume has declined in only three of the past 15 years. Five-and-ten-year growths are exceptionally strong. For example, growth in volume from 1974 to 1984, was 20.7% per year; from 1979 to 1984, it was 23.1%.

Compounded growth rates in NYSE volume (percent)

	Initial year															Annual average daily volume
	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	(thous.)
'69																11,483
'70	1.4															11,564
'71	16.1	33.0														15,381
'72	13.1	19.4	7.2													16,487
'73	9.0	11.6	2.3	-2.4												16,084
'74	4.0	4.7	-3.3	-8.2	-13.6											13,904
'75	8.4	9.9	4.8	4.0	7.4	33.4										18,551
'76	9.3	10.6	6.6	6.5	9.6	23.4	14.2									21,186
'77	7.9	8.8	5.3	4.9	6.8	14.6	6.2	-1.2								20,928
'78	10.8	12.0	9.3	9.6	12.2	19.7	15.5	16.2	36.6							28,591
'79	11.0	12.1	9.7	10.1	12.3	18.3	14.8	15.0	24.1	12.8						32,237
'80	13.3	14.5	12.6	13.3	15.8	21.6	19.3	20.6	28.9	25.3	39.2					44,871
'81	12.5	13.6	11.8	12.3	14.3	19.0	16.7	17.2	22.3	17.9	20.6	4.4				46,853
'82	14.3	15.5	14.0	14.7	16.8	21.3	19.6	20.6	25.5	22.8	26.4	20.4	38.8			65,052
'83	15.5	16.6	15.3	16.1	18.2	22.3	21.0	22.0	26.4	24.4	27.6	23.9	35.0	31.2		85,334
'84	14.9	15.9	14.7	15.3	17.1	20.7	19.4	20.0	23.4	21.3	23.1	19.4	24.9	18.4	6.9	91,190

NYSE member trading

Trading of NYSE members in shares and warrants for their own account increased 4.0% to a *new high* of 12.9 billion shares in 1984. Member share volume accounted for 27.9% of all purchases and sales, down slightly from 28.5% in 1983.

With the continued expansion of block positioning, off-floor members' transactions again exceeded specialists' dealings. Off-floor members' volume rose 4.6% to 8.0 billion shares, accounting for 61.7% of all member trading and 17.2% of all reported purchases and sales.

Specialists, in their function of maintaining fair and orderly markets and also as odd-lot dealers, bought and sold 4.9 billion shares, a slight increase of 2.9% from 1983. Because registered traders in recent years have become registered competitive market makers (RCMM) who have specific trading obligations set by the Exchange and report in the specialist category, activity in the on-floor trading category has dwindled. Despite the heavy 1984 volume, on-floor trading plummeted 16.5% to 3.3 million shares.

Member trading in round lots, 1984 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan.	629,430	647,712	234,209	239,045	178	216	395,043	408,451
Feb.	565,334	554,459	217,209	217,165	173	188	352,953	337,106
Mar.	519,485	528,767	195,284	198,774	86	79	324,115	329,915
Apr.	474,680	480,639	178,077	181,324	113	117	296,490	299,199
May	532,661	535,541	192,573	194,653	119	113	339,968	340,776
June	494,501	501,145	178,300	183,950	111	109	316,090	317,085
July	443,636	457,374	165,733	172,251	81	106	277,822	285,017
Aug.	700,333	753,863	294,984	[illegible]	172	183	405,176	448,215
Sept.	482,577	496,291	188,000	189,733	116	93	294,451	306,464
Oct.	583,923	592,752	221,940	227,673	156	200	361,827	364,880
Nov.	474,959	504,194	182,705	185,866	141	157	292,113	318,172
Dec.	475,277	470,754	199,455	200,982	207	114	275,615	269,658
Year	6,376,796	6,523,493	2,443,480	2,496,881	1,654	1,673	3,931,662	4,024,938

Historical data on p. 73.

Members' participation rate•

Year	Total members•	As specialists	Originating on the floor	Originating off the floor
1984	27.9%	10.7%	0.01%	17.2%
1983	28.5	11.0	0.01	17.5
1982	27.7	10.8	0.01	16.9
1981	26.6	11.6	0.02	15.0
1980	26.5	12.4	0.02	14.1
1979	25.0	11.6	0.04	13.4
1978	24.4	11.8	0.3	12.3
1977	23.6	11.2	0.5	11.9
1976	23.1	12.4	0.6	9.7
1975	23.1	12.6	0.8	9.0

• Member purchases and sales as percent of reported purchases and sales.

• Odd-lot dealers were a separate group prior to 1976; participation is included in total. For 1976 and subsequent years, offsets by members dealing in odd-lots are included in either the specialists or off-floor totals.

Market performance

Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1984, 91.1% of all transactions, occurred with no change or the minimum variation of 1/8 point, compared to 88.7% in 1983. The quotation spread between bid and asked was ¼ point or less in 64.7% of NYSE quotes. Measuring market depth, the average stock showed no price change or ⅛ point change in 1,000 shares of volume 88.0% of the time.

The Exchange expects each specialist to stabilize stock price movements by buying and selling from his own account against the prevailing trend of the market. Specialists' stabilization rate, percentage of shares purchased at prices below or sold at prices above the last different price, was 88.8% in 1984.

Market quality and specialists' stabilization

	Price continuity	Quotation spreads	Market depth	Stabilization rate
1984	91.1%	64.7%	88.0%	88.8%
1983	88.7	60.7	86.2	90.0
1982	89.5	65.1	85.2	88.9
1981	87.2	60.4	81.6	90.2
1980	86.4	60.6	80.4	90.9
1979	90.6	71.1	84.9	90.0
1978	90.8	72.9	84.4	90.0
1977	92.5	75.9	86.0	90.8
1976	90.3	71.0	—	92.5
1975	88.1	59.9	—	91.4

Distribution by special methods

Secondary distributions are used for extremely large sell orders and normally are completed after trading hours at a fixed price. In an Exchange acquisition/distribution, the necessary orders may be accumulated and the original block filled by crossing the orders on the Floor in the auction market between the current bid price and ask quotations. During a special offering, the offering or bid price is made public to all members and their customers and the transaction is completed on the Floor, but outside the auction market.

Shares offered by special methods, 1975-1984 (thousands of shares)

	Secondary distributions		Exchange distributions		Special offerings		All methods	
	Number	Shares	Number	Shares	Number	Shares	Number	Shares
1984	24	21,180	—	—	—	—	24	21,180
1983	67	61,049	—	—	—	—	67	61,049
1982	71	38,930	—	—	1	117	72	39,047
1981	34	14,351	—	—	—	—	34	14,351
1980	31	17,041	2	1,517	1	53	34	18,611
1979	23	7,936	2	1,575	1	48	26	9,559
1978	28	11,075	3	79	3	131	34	11,285
1977	34	9,610	6	335	9	740	49	10,685
1976	42	18,730	16	774	11	837	69	20,341
1975	46	18,915	11	497	16	1,845	73	21,257

Exchange systems

Designated Order Turnaround System (DOT)

SuperDOT is an electronic order-routing system through which member firms transmit market and limit orders in NYSE-listed securities directly to the post where the securities are traded or to the member firm's booth. After the order has been executed, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the Floor. Member firms can enter market orders up to 1,099 shares and limit orders in round or odd lots up to 30,099 shares. At the end of 1984, the ninth year of DOT's operation, there were 138 participating member firm subscribers. DOT participates in about 58% of all orders. Some 78,000 market and limit orders move through the system on an average 91 million share day. The "active stock" feature, which groups market orders in a stock and prints out a "bunched" order, was a key factor enabling SuperDOT to handle as many as 70,000 individual market orders on high volume days. While the system now guarantees that all execution reports will be delivered within three minutes, 95% were executed and reported back to the originating member firm within two minutes, and average turnaround time was 85 seconds.

Opening Automated Report Service (OARS)

OARS, the opening feature of the SuperDOT system, is designed to accept member firm's pre-opening market orders up to 5,099 shares for rapid, systematic execution and immediate reporting. OARS automatically and continuously pairs buy and sell orders and presents the imbalance to each specialist up to the opening of a stock, thus enabling the specialist to determine the opening price. OARS is now floorwide in all issues.

Limit Order System

The limit order system electronically files orders which are to be executed when and if a specific price is reached. The system accepts limit orders up to 30,099 shares, appends a turnaround number and delivers printed orders to the trading post or the member firm's booth for storage. Good-'til-cancelled orders not executed on the day of submission are automatically stored until executed or cancelled.

Electronic Display Book System

The Display Book pilot, in which the specialist's hand-written limit order book is replaced with electronically-generated display screens, is designed to facilitate the reporting of limit order executions back to the originating member firm as well as reducing paperwork and speeding specialist book calculations. At the end of 1984 there were 11 Display Books in operation on the Exchange Floor.

TouchTrade

The most recent addition to the Exchange's growing array of electronic trading support systems is the TouchTrade. The TouchTrade, a joint venture involving IBM research engineers, NYSE, SIAC and Floor professionals, displays orders electronically on a screen at the post. Specialists operate a touch-sensitive screen to perform all the reporting, trade and quote dissemination tasks for market and limit orders. A single touch executes a trade, reports it to the tape and to the originating firm and enters the transaction into the comparison system. The TouchTrade was introduced as a pilot in the first quarter of 1984. At the end of 1984 there were six TouchTrades in operation on the Floor.

Consolidated tape volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1984, share volume shown over the tape increased 8.3% to a *record* 27.5 billion shares, compared to 25.4 billion shares in 1983. With the exception of the Cincinnati Stock Exchange all markets experienced *record* volume. There were no dually-listed issues with the American Stock Exchange for the first time since the advent of the Consolidated Tape. The NYSE accounted for 84.0% of consolidated volume, compared to 85.1% in 1983. Increasing their share of volume were all the other markets except for Cincinnati, whose market share was at the lowest point since the inception of this series.

Consolidated tape volume by market, 1984 (thousands of shares)

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	2,215,875	0	75,147	170,566	40,807	22,740	4,193	66,364	2,143	2,597,835
February	1,932,819	0	74,045	146,109	40,600	18,474	4,369	60,377	1,623	2,278,416
March	1,855,225	0	70,478	134,009	39,354	18,721	3,941	77,999	3,625	2,203,351
April	1,717,479	0	75,840	130,851	37,539	17,912	3,785	60,435	2,836	2,046,676
May	1,939,738	0	73,873	155,603	42,213	19,565	4,161	74,074	4,849	2,314,076
June	1,804,324	0	72,715	147,707	36,260	20,148	3,800	66,802	2,460	2,154,216
July	1,662,284	0	66,925	130,459	34,357	20,552	3,867	64,525	2,295	1,985,264
August	2,527,524	0	94,269	199,237	46,827	26,702	5,468	73,357	2,614	2,975,997
September	1,769,052	0	66,801	149,827	33,340	19,750	4,256	48,459	3,358	2,094,842
October	2,108,540	0	76,159	170,573	40,487	29,893	4,571	71,868	4,675	2,506,766
November	1,757,534	0	67,467	158,373	37,799	22,596	4,805	64,810	9,865	2,123,249
December	1,780,637	0	72,031	171,969	38,439	27,993	4,510	70,273	8,634	2,174,486
1984	**23,071,031**	**0**	**885,750**	**1,865,283**	**468,022**	**265,046**	**51,726**	**739,343**	**48,977**	**27,455,178**
1983	21,589,577	188	802,012	1,634,760	416,206	182,812	51,325	649,261	36,320	25,362,458
1982	16,458,037	1	664,089	1,091,081	307,357	104,085	59,328	486,028	33,593	19,203,590
1981	11,853,740	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194
1980	11,352,294	584	385,970	577,710	212,296	70,747	53,236	268,097	14,679	12,935,607
1979	8,155,914	76	297,379	359,615	160,550	54,711	34,148	180,297	11,357	9,254,044
1978	7,205,055	238	236,417	326,727	118,156	49,381	20,089	184,983	6,530	8,147,569
1977	5,273,767	771	201,841	267,189	80,208	40,054	49,126	234,413	5,803	6,153,173
1976	5,360,116	786	213,041	256,032	85,275	46,558	30,844	281,118	5,771	6,281,008

Distribution of consolidated tape volume, 1976-1984

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1984	**84.03%**	**0.00%**	**3.23%**	**6.79%**	**1.70%**	**0.97%**	**0.19%**	**2.91%**	**0.18%**	**100.00%**
1983	85.12	0.00	3.16	6.45	1.64	0.72	0.20	2.56	0.14	100.00
1982	85.70	0.00	3.46	5.68	1.60	0.54	0.31	2.53	0.17	100.00
1981	86.66	0.00	3.30	5.12	1.57	0.54	0.35	2.33	0.13	100.00
1980	87.76	0.00	2.98	4.47	1.64	0.55	0.41	2.07	0.11	100.00
1979	88.13	0.00	3.21	3.89	1.73	0.59	0.37	1.95	0.12	100.00
1978	88.43	0.00	2.90	4.01	1.45	0.61	0.25	2.27	0.08	100.00
1977	85.71	0.01	3.28	4.34	1.30	0.65	0.80	3.81	0.09	100.00
1976	85.34	0.01	3.39	4.08	1.36	0.74	0.49	4.48	0.09	100.00

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Consolidated reported trades

This series consists of a count of every sale in a NYSE-listed issue as it was reported to the Consolidated Tape. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and for small orders on the NYSE.

Consolidated reported trades fell 11.3% from a peak of 19.4 million in 1983 to 17.2 million in 1984. The average size of a trade increased to a *new high* of 1,598 shares from 1,309 shares in 1983. The NYSE proportion of consolidated trades decreased to 75.40% in 1984—the lowest annual level since the inception of the Consolidated Tape in 1975—compared to 77.68% in the previous year. The market shares of reported trades of the Pacific, Midwest, Philadelphia and Boston Stock Exchanges hit new highs as did Instinet.

Consolidated tape trades by market, 1984

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,277,845	0	142,002	126,095	68,123	25,029	6,572	23,598	1,049	1,670,313
February	1,147,042	0	138,862	118,095	64,910	23,733	6,514	22,187	1,109	1,522,452
March	1,057,089	0	130,140	110,946	61,096	21,927	6,047	22,446	1,263	1,410,954
April	1,002,410	0	128,979	108,917	60,634	21,744	5,737	20,385	1,179	1,349,985
May	1,086,236	0	125,911	113,930	58,249	25,211	4,745	17,347	1,402	1,433,031
June	953,710	0	114,866	100,197	47,698	22,541	3,814	15,502	1,223	1,259,551
July	932,941	0	116,559	100,642	51,107	22,876	3,557	15,485	991	1,244,158
August	1,349,040	0	176,242	146,643	73,273	33,212	5,335	20,111	1,155	1,805,011
September	940,105	0	110,830	96,861	49,653	24,404	3,707	16,377	923	1,242,866
October	1,126,388	0	125,972	120,585	60,558	30,714	4,203	23,046	1,369	1,492,835
November	998,246	0	108,363	105,935	52,069	25,984	4,029	21,001	1,449	1,317,076
December	1,082,894	0	115,981	117,145	57,836	27,731	3,849	23,939	1,615	1,430,990
1984	**12,953,946**	**0**	**1,534,707**	**1,365,991**	**705,206**	**305,106**	**58,109**	**241,424**	**14,733**	**17,179,222**
1983	15,050,791	43	1,661,907	1,318,868	751,002	241,520	94,171	248,820	7,250	19,374,372
1982	12,609,104	13	1,326,460	944,862	628,217	159,865	134,106	231,036	6,304	16,039,967
1981	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152
1980	13,074,382	1,021	817,957	548,416	530,659	118,000	108,169	112,923	3,019	15,314,546
1979	10,442,237	244	665,073	402,196	333,805	78,087	63,689	71,858	4,123	12,061,312
1978	10,087,834	725	653,769	366,654	255,359	75,471	54,065	96,165	1,911	11,591,953
1977	8,264,036	1,982	548,507	328,653	150,234	74,263	155,804	178,020	2,062	9,703,561
1976	9,646,200	1,535	545,685	399,266	168,119	95,096	86,735	268,324	1,560	11,217,536

Distribution of consolidated tape trades, 1976-1984

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1984	**75.40%**	**0.00%**	**8.93%**	**7.95%**	**4.10%**	**1.78%**	**0.34%**	**1.41%**	**0.09%**	**100.00%**
1983	77.68	0.00	8.58	6.81	3.88	1.25	0.49	1.28	0.04	100.00
1982	78.61	0.00	8.27	5.89	3.92	1.00	0.84	1.44	0.04	100.00
1981	82.42	0.00	6.41	4.54	3.85	0.91	0.87	0.96	0.02	100.00
1980	85.37	0.01	5.34	3.58	3.47	0.77	0.71	0.74	0.02	100.00
1979	86.58	0.00	5.51	3.33	2.77	0.65	0.53	0.60	0.03	100.00
1978	87.02	0.01	5.64	3.16	2.20	0.65	0.47	0.83	0.02	100.00
1977	85.16	0.02	5.65	3.39	1.55	0.77	1.61	1.83	0.02	100.00
1976	85.99	0.01	4.86	3.56	1.50	0.85	0.77	2.39	0.01	100.00

Participating markets: NYSE, New York; AMEX American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links eight markets—New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges and the NASD. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981. The NASD became a participant on May 17, 1982 when an experimental linkage between ITS and CAES, the automated dealer trader system operated by the NASD, was ordered by the SEC. This pilot was originally limited to 30 listed stocks (23 on the NYSE and 7 on the AMEX) in which SEC Rule 19c-3 permits exchange member firms to make dealer markets away from any exchange trading floor.

The 1,160 issues eligible for trading on ITS at the end of 1984 represented most of the stocks traded on more than one exchange. Of these stocks, 1,023 are listed on the New York Stock Exchange and 137 on the American Stock Exchange.

ITS activity has grown faster than the consolidated volume in the past six and a half years. In 1984, while consolidated tape volume increased by 8.3%, ITS share volume rose by 14.3%.

ITS activity, 1984

	Issues eligible month end	Executed share volume		Executed trades		Average size of trade
		Total	Daily avg.	Total	Daily avg.	(Shares)
January	1,124	102,406,200	4,876,500	122,270	5,822	838
February	1,128	101,218,800	5,060,900	122,922	6,146	823
March	1,133	93,685,000	4,258,400	113,560	5,162	825
April	1,135	88,514,900	4,425,700	105,788	5,289	837
May	1,142	98,839,400	4,492,700	117,179	5,326	843
June	1,142	89,315,000	4,253,100	106,444	5,069	839
July	1,188	86,851,100	4,135,800	103,057	4,907	843
August	1,144	127,519,500	5,544,300	141,428	6,149	902
September	1,152	92,312,100	4,858,500	103,539	5,449	892
October	1,156	110,852,100	4,819,700	121,084	5,265	915
November	1,159	96,008,200	4,571,800	105,414	5,020	911
December	1,160	99,602,600	4,980,100	104,586	5,229	952
1984	**1,160**	**1,187,124,900**	**4,692,200**	**1,367,271**	**5,404**	**868**
1983	1,120	1,038,319,400	4,104,000	1,428,149	5,645	727
1982	1,039	825,812,700	3,264,100	1,188,298	4,697	695
1981	947	542,601,500	2,144,700	925,737	3,659	586
1980	884	396,181,200	1,565,900	725,613	2,868	546
1979	687	209,374,800	827,600	354,624	1,402	590
1978*	300	42,302,100	235,000	67,918	377	623

*From April 17

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity. Warrants have been traded on the New York Stock Exchange since April 13, 1970.

At the end of 1984, 20 issues of warrants representing 18 issuers were listed on the Exchange. The issues had a market value of $458 million in 114 million units.

Warrant volume on NYSE, 1984 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day		Low day	
				Warrants	Date	Warrants	Date
1984	20	86,250	341	1,868	4/9	107	11/12
1983	18	157,482	622	2,088	6/20	219	3/30
1982	12	57,249	226	1,020	12/7	49	1/4
1981	11	40,049	158	717	4/15	44	10/13
1980	12	50,912	201	634	1/31	31	7/1
1979	11	65,102	257	1,113	5/15	55	1/22
1978	12	31,607	125	1,073	1/5	10	3/7
1977	9	25,436	101	496	2/3	26	8/18
1976	10	24,877	98	453	1/5	25	6/3
1975	12	78,855	312	12,612	5/15	24	11/21

Bond volume

Bond activity—after four consecutive annual rises—fell 7.8% to a total of $7.0 billion in par value of reported bond volume in 1984, compared to 1983's peak of $7.6 billion.

The daily average of reported bond volume in 1984 was $27.6 million, against $29.9 million in the prior year.

Reported bond volume on NYSE, 1984 (thousands)

	Number of trading days	Par value		High day		Low day	
		For month	Daily average	Par value	Date	Par value	Date
January	21	$ 566,579	$26,980	$32,829	5	$23,004	26
February	20	550,956	27,548	38,860	23	22,557	29
March	22	579,235	26,329	36,960	7	21,977	29
April	20	552,793	27,640	34,024	3	22,879	2
May	22	644,691	29,304	43,780	11	23,055	25
June	21	561,994	26,762	34,321	4	21,301	11
July	21	534,200	25,438	34,168	25	20,567	5
August	23	593,466	25,803	35,951	6	17,615	31
September	19	495,722	26,091	32,125	19	21,315	28
October	23	651,673	28,334	42,788	23	15,349	8
November	21	625,382	29,780	36,331	26	19,983	12
December	20	625,600	31,280	48,856	18	17,977	24
Year	253	$6,982,291	$27,598	$48,856	12/18	$15,349	10/8

Historical data on p.75.

Yield and P/E ratio

NYSE Common Stock Index—yield and P/E ratio

End of period	Yield•	Price/ earnings ratio*	End of period	Yield•	Price/ earnings ratio*
1984			**1977**		
December	4.49%	10.38	December	5.65%	11.63
September	4.51	10.58	September	5.50	11.33
June	4.94	10.11	June	5.29	12.74
March	4.50	11.56	March	5.22	12.57
1983			**1976**		
December	4.36	13.04	December	4.65	14.30
September	4.18	13.86	September	4.60	13.43
June	4.14	13.89	June	4.33	14.11
March	4.90	14.73	March	4.16	15.24
1982			**1975**		
December	5.17	14.71	December	4.64	13.79
September	6.10	12.51	September	4.99	13.79
June	6.96	11.30	June	4.30	17.94
March	7.24	10.30	March	4.98	13.28
1981			**1974**		
December	6.72	11.27	December	5.72	7.80
September	7.14	9.91	September	6.22	7.20
June	6.04	11.94	June	4.53	9.71
March	5.68	12.53	March	4.38	10.82
1980			**1973**		
December	5.44	13.10	December	4.11	12.06
September	5.66	12.72	September	3.54	13.57
June	5.95	9.82	June	3.79	12.80
March	6.84	9.39	March	3.36	13.84
1979			**1972**		
December	6.21	10.07	December	3.12	18.53
September	6.04	9.85	September	3.32	17.41
June	6.39	9.86	June	3.36	16.98
March	5.68	10.50	March	3.15	17.01
1978					
December	5.87	10.32			
September	5.25	10.86			
June	5.50	11.80			
March	6.01	10.73			

• Total dollar value of dividend payments during latest 12 months—through June 1983 and indicated dollar value thereafter— divided by market value at end of period and multiplied by 100.

* Market value at end of period divided by trailing 12 months of earnings.

Most active bonds on NYSE, 1984

Issue		Par value of reported volume (thousands)
Mobil Corp.	cv 14.40s '04	$126,831
Marathon Oil	12 ½s '94	114,498
International Business Machines	9 ⅜s '04	101,660
American Telephone & Telegraph	13 ¼s '91	82,784
American Telephone & Telegraph	8 ¾s '00	74,015
American Telephone & Telegraph	8.80s '05	60,127
American Telephone & Telegraph	7s '01	53,942
American Telephone & Telegraph	10 ⅜s '90	52,934
Mobil Corp.	13.765s '04	47,460
International Business Machines	9 ½s '86	46,111
American Telephone & Telegraph	7 ⅛s '03	39,570
Merrill Lynch	cv 8 ⅞s '07	39,088
Pan American World Airways	cv 15s '98	37,235
Public Service of New Hampshire	15 ¾s '88	36,018
duPont de Nemours	6s '01	35,703
American Telephone & Telegraph	8 ⅝s '07	35,151
Eastman Kodak	cv 8 ¼s '07	35,111
Global Marine	16 ⅛s '02	32,909
International Business Machines	cv 7 ⅞s '04	30,352
Public Service of New Hampshire	18s '89	30,322
Storage Technology	cv 9s '01	30,306
Comdisco Inc.	cv 8s '03	29,686
Boeing Co.	cv 8 ⅞s '06	29,468
Eastern Air Lines	cv 11 ½s '99	28,061
Public Service of New Hampshire	14 ⅜s '91	27,442
Union Carbide	cv 10s '06	26,766
United States Steel	cv 5 ¾s '01	26,495
Continental Illinois	8 ½s '85	26,290
Ctfs. of Accrual on Treasury Secs.	zero coupon '11	25,810
Mobil Corp.	8 ½s '01	25,685
Southwestern Bell Telephone	14 ¼s '20	25,257
Cities Service	zero coupon '89	24,671
BankAmerica Corp.	zero coupon '92	24,566
Public Service of New Hampshire	15s '03	24,416
National Medical Enterprises	cv 12 ⅝s '01	24,172
Financial Corp. of America	cv 11 ½s '02	24,086
General Motors Acceptance	6s '11	23,549
Trans World Corp.	10s '99	23,300
Pacific Telephone & Telegraph	15 ⅛s '88	23,293
Valero Energy	16 ¼s '01	23,231
Anacomp, Inc.	cv 13 ⅞s '02	21,234
Southwestern Bell Telephone	11 ⅜s '20	21,123
American Telephone & Telegraph	3 ⅞s '90	20,978
Sun Company	10 ¾s '06	20,763
Southwestern Bell Telephone	9 ⅝s '19	19,840
Global Marine	cv 13s '03	19,828
Public Service of New Hampshire	12s '99	19,513
Bally Manufacturing	cv 10s '06	19,374
Citicorp	12s '90	18,816
Republic Airlines	cv 10 ⅛s '07	18,788

The New York Futures Exchange

The New York Futures Exchange (NYFE) was incorporated on April 5, 1979 as a wholly-owned subsidiary of the New York Stock Exchange to provide a market for futures contracts under the regulatory authority of the Commodity Futures Trading Commission (CFTC). The NYFE began trading on August 7, 1980. After a brief period of trading in financial futures contracts, the NYFE, in December 1981, applied for CFTC approval to trade futures contracts based on the NYSE Composite Index and on three sub-indices: Financial, Industrial, and Utility. All were subsequently approved and the Composite Index Contract, also known as the NYSE Stock Index Futures Contract, began trading on May 6, 1982. With active support from the NYSE specialists, NYFE member firms and floor trading population, it was a substantial success enjoying retail and professional participation from its inception. The NYSE Stock Index Futures Contract is not only unique, but has at its foundation the most comprehensive available measure of stock performance on the world's preeminent equity market.

During 1984, an average of about 14,000 contracts traded daily, reflecting an underlying equity value approaching three quarters of a billion dollars. Total NYSE Stock Index Futures contracts traded during 1984 were 3.5 million, representing 18.8% of all stock index futures trading in the U.S. The NYFE contract was also the 13th most actively traded futures contract out of approximately 80 traded in the U.S. in 1984.

On January 28, 1983, the NYFE began trading an option on its NYSE Composite Index Futures Contract. During 1984, the total Option on the NYSE Stock Index Futures contracts traded amounted to 246,362. Average daily volume was 974 and accounted for 28% of all stock index futures options trading in the U.S.

Much of the NYFE's success belongs to its floor population. Some 233 traders crowd the trading rings daily, carrying out multiple transactions efficiently and providing vital market liquidity.

In early 1984, an agreement was reached between the NYFE and the Commodity Research Bureau (CRB) to trade a futures contract on the Commodity Research Bureau's Futures Price Index. The CRB Index, based on the futures price of 27 commodities traded on eight exchanges in the U.S. and Canada, consists of precious metals, agricultural, petroleum and livestock products. In 1984, the futures contracts comprising the CRB Index represented approximately 47% of all futures contracts traded and 91% of all non-financial contracts traded.

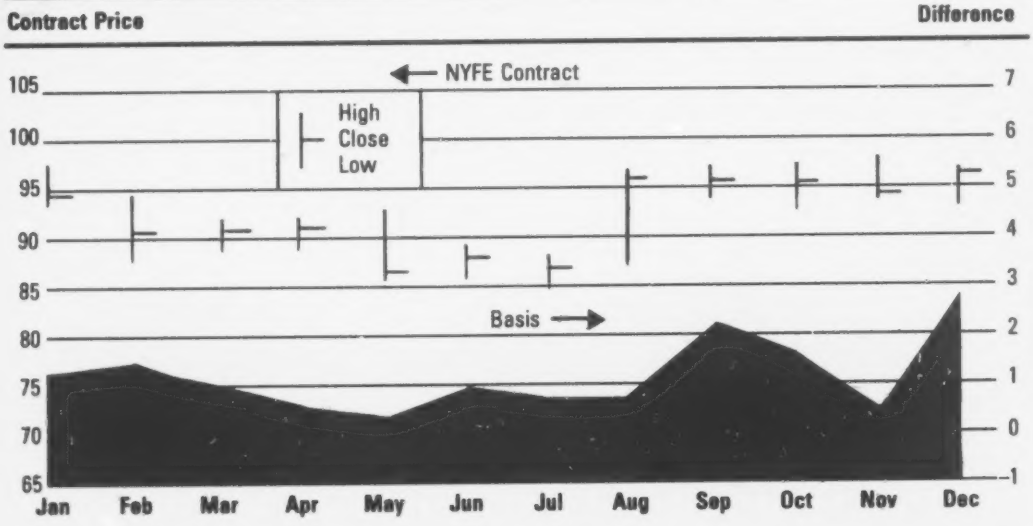
The CRB over the past several years has been an excellent inflationary/deflationary indicator and has correlated highly with several government indicators such as the Industrial Production (Durable Manufacturing and Business Equipment), Consumer Price and Producer Price Indices. Upon CFTC approval, the CRB Futures Price Index is expected to begin trading in 1985.

The New York Futures Exchange

NYFE futures and options contracts traded during 1984

	Avg. daily volume of futures contracts	Open interest (End of month)	Avg. daily volume of options contracts	Open interest (End of month)
1984				
January	13,984	9,348	784	6,310
February	17,727	9,874	1,452	10,639
March	14,851	8,571	1,303	2,825
April	14,360	8,454	419	7,340
May	13,085	9,376	940	10,739
June	13,824	7,957	2,235	2,480
July	11,969	7,918	465	5,190
August	14,046	10,968	672	6,276
September	14,849	9,710	1,057	4,233
October	12,744	9,181	974	7,489
November	12,159	7,745	501	11,086
December	10,575	7,149	897	3,568

1984 High, Low, Close of the NYFE Composite Index Future Contract and basis* of NYFE Contract



*Basis is the arithmetical difference between the price of the NYFE contract and the price of the NYSE Composite Index.

NYFE contract specifications for NYSE Stock Index futures and options on futures

Futures

Contract:	NYSE Composite Index Futures Contract.
Contract size and value:	$500 times the NYSE Composite Index.
Contract months:	March, June, September, December cycle.
Trading hours:	10:00 A.M./4:15 P.M. (N.Y. Time; 4:00 P.M. on last day of trading for expiring contract).
Price fluctuations:	.05 (5 Basis Points)-e.g., 90.05, 90.10, 90.15.
Value of minimum move:	$25.00.
Price limits:	None.
Last day of trading:	The third Friday of the month; if the third Friday is not a NYFE and NYSE business day, the last trading day will be the preceding such business day.
Settlement day:	The business day following the last trading day.
Settlement:	Cash settlement is based on the difference between the settlement price on the next to last day of trading and the value of the NYSE Composite Index at the close of trading of the New York Stock Exchange on the last day of trading, to the nearest .01. No physical delivery of securities occurs, nor is the full value of the contract transferred.

Options on futures

Contract:	Call and put options on one NYSE Composite Index Futures Contract.
Contract months:	March, June, September, December (three options months traded at all times).
Trading hours:	10:00 A.M./4:15 P.M. (N.Y. Time) (4:00 P.M. on last day of trading for expiring contract).
Premium quotations: (Tick size):	Price or premiums are quoted in terms of the option on the NYSE Composite Index Futures Contract, where .01 equals $5. A premium of 1.00 equals $500. Minimum Price Fluctuations (Tick Size) in premiums shall be 5 points cr .05 (equivalent to $25.00 per contract); however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point if the price is less than 5 points.
Strike price intervals:	Integers which are evenly divisible by two (e.g., 92.00, 94.00). Minimum of five exercise prices at all times, two in-the-money, one at-the-money, two out-of-the money.
Price limits:	None.
Last day of trading:	The last trading day of the underlying NYSE Composite Index Futures Contract (the third Friday of the month; except that if the third Friday is not an Exchange and NYSE business day, the last trading day shall be the preceding such business day).
Expiration day and time:	4:00 P.M. on the last day of trading.
Exercise:	Clearing members carrying an open long position in index options on any day before the expiration must notify the clearing house by 5:15 P.M. New York time on any Exchange business day. At the close of business on the last trading day, all in-the-money options are automatically exercised, in the absence of contrary written instructions by 5:15 P.M. on that day.

These contract specifications are subject to change without notice and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

NYSE Index options

The New York Stock Exchange began trading options on the NYSE Composite Index (NYA) on September 23, 1983, and on the NYSE Double Index (NDX) on July 23, 1984. Both option products are based on the long-standing NYSE capitalization-weighted market indicator of over 1,500 common stocks, published since 1966.

Both of these options have enjoyed tremendous success, considering their short lives in a highly competitive environment. Average daily volume for the year of 1984 was 13,536 for NYA, up nearly 50% from the 1983 average daily volume of 9,200. NDX averaged 3,632 contracts per day in 1984, with average daily volume climbing to 5,649 during December.

Investor acceptance is apparent not only through volume, but through open interest, or outstanding contracts, as well. Open interest prior to the last expiration in 1983 was 70,811 contracts. By the last expiration in 1984, open interest climbed to 168,709 contracts for both index products, an increase of well over 100%.

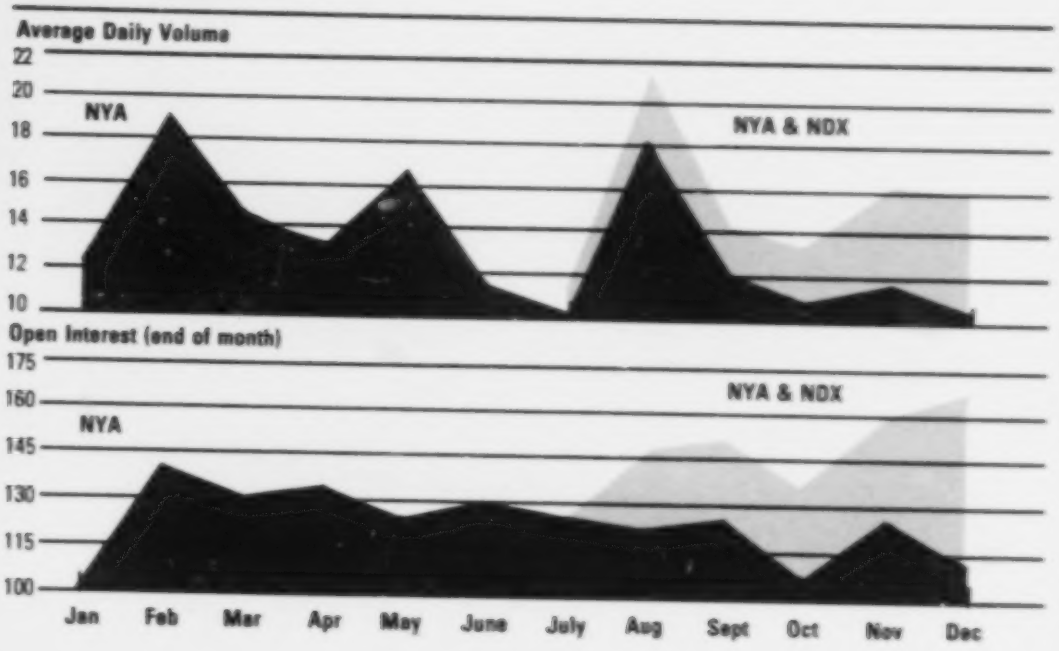
On February 23, 1985, the Securities and Exchange Commission granted permission for the NYSE to trade individual stock options on listed securities.

NYSE Composite Index options trading, 1984

	NYA		NDX	
	Average daily volume	Open interest	Average daily volume	Open interest
January	12,481	101,789	—	—
February	19,310	141,566	—	—
March	14,668	132,911	—	—
April	13,495	136,850	—	—
May	16,585	126,218	—	—
June	11,424	130,575	—	—
July	10,353	126,741	1,482	—
August	18,139	124,710	3,606	23,929
September	12,034	127,010	2,481	26,157
October	10,984	110,926	2,703	27,473
November	11,978	126,776	4,515	34,087
December	10,436	112,759	5,649	55,950

NYSE Index options (continued)

1984 NYSE Composite Index Options
Volume & Open Interest



Contract specifications for NYA and NDX Index options

Trading hours:	10:00 A.M. to 4:10 P.M. New York time.
Principal amount:	$100 times strike price.
Exercise price:	5 point intervals.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100. Same method used in equity options.
Minimum tick (quotation):	The minimum premium quotation is 1/16 of a point.
Position limits:	Contracts of $300 million value of either long or short calls, or long or short puts; or an aggregate of $300 million value of long calls and short puts, or short calls and long puts; aggregate of NYA and NDX positions.
Exercise limits:	No more than $300 million value of contracts, aggregate of NYA and NDX, within a five-business-day period.
Expiration cycle:	Monthly (3 near-term months), plus one quarterly on the March, June, September, December cycle.
Expiration dates:	Saturday after the third Friday of the expiration month. Last day of trading in expiring options is the business day prior to expiration Saturday.
Minimum customer margin for uncovered writers:	The dollar amount of the current premium plus 10% of the closing level of the index (x $100) reduced by the amount by which the option is out-of-the-money, with a minimum of the premium plus 2% of the closing level of the index (x $100). Index option spread margins receive the same treatment given stock options. Firm requirements may be different.

Contract specifications (continued)
NYA and NDX Index options

Reporting threshold:	200 contracts of any class affecting the same side of the market.
Exercise and settlement:	Exercise of index options is settled by the payment of cash and not delivery of securities. The amount of cash settlement equals the difference between the exercise price of the option and the closing value of the index on the day of exercise, multiplied by $100.
Delivery provisions:	Exercises can be made on any business day and are based on the closing value of the index on that day. On Saturday of expiration, the previous business day's closing value is used. Assignments are made by OCC on the morning of the business day following exercise and are settled on that business day.
Trading system:	Modified Specialist System with Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

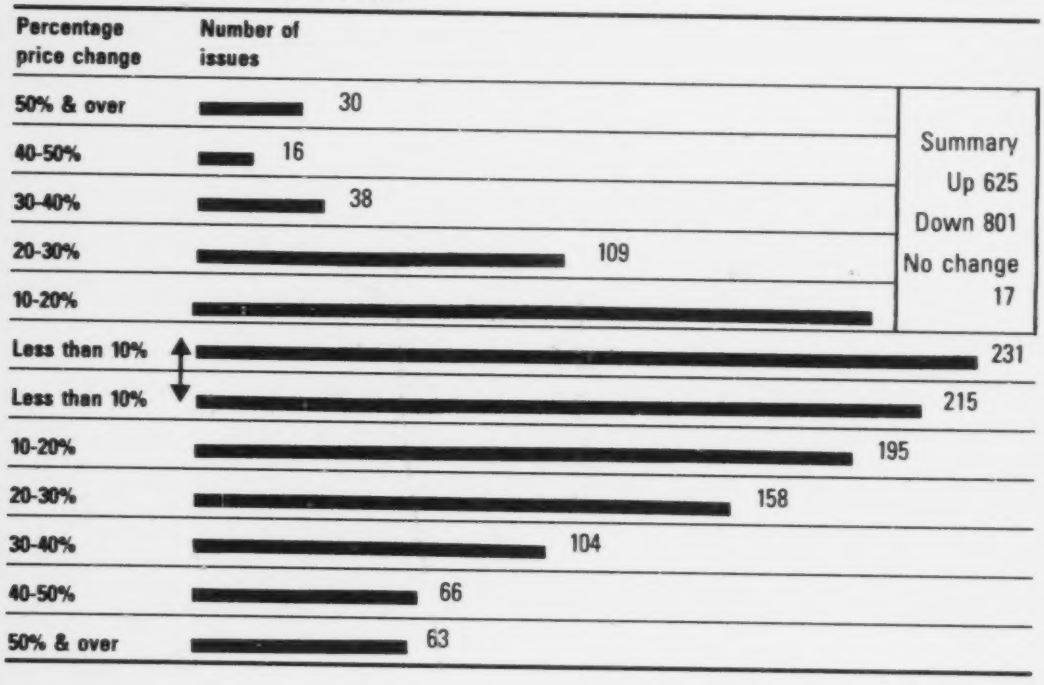
Stock price changes—NYSE profile

The number of NYSE common stocks declining in price outnumbered stocks advancing in price in 1984. In contrast, advances had surpassed declines during the two previous years. In 1984, a total of 801 issues dropped in price, while 625 issues rose and 17 issues were unchanged.

Overall, the price fluctuations held within a narrow range. Almost 31% of all common stocks moved less than 10% in price during 1984, while over 58% moved less than 20%.

The median change in prices of NYSE common issues was minus 3.7%. In comparison, the NYSE Common Stock Index rose 1.3%, indicating that the heavily-capitalized issues fared slightly better for the year.

New York Stock Exchange stock price profile
Percentage price changes of 1,443 NYSE common issues
in year ended December 31, 1984



Common stock price changes, annually 1980-1983

Percentage price change	Number of issues							
	1980		1981		1982		1983	
	Up	Down	Up	Down	Up	Down	Up	Down
50% and over	310	7	92	46	306	32	282	13
40-49.9%	89	11	50	76	92	40	123	—
30-39.9%	96	27	73	110	123	59	147	22
20-29.9%	132	74	111	146	203	69	193	41
10-19.9%	169	155	159	194	167	107	203	85
Under 10%	159	229	195	198	118	120	177	146
Totals	**955**	**503**	**680**	**770**	**1,009**	**427**	**1,125**	**307**
No change	15		19		13		10	
Total issues	**1,473**		**1,469**		**1,449**		**1,442**	

NYSE Common Stock Index

In 1966, the Exchange established the NYSE Common Stock Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements.

The indexes consist of a Composite Index of all common stocks listed on the Exchange and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $1,540.6 billion, divided by adjusted base market value, $799.2 billion, multiplied by 50.00 equals the current index, 96.38.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis. •

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

Monthly range of components, 1984 (closing prices) (December 31, 1965 = 50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	113.97	109.50	100.46	91.86	48.14	46.39	97.78	93.63
February	109.59	103.45	92.77	82.91	47.57	44.24	94.01	86.99
March	107.78	103.58	87.92	83.31	45.76	44.22	90.96	88.63
April	108.66	104.68	87.08	81.81	44.16	43.55	89.79	87.28
May	109.68	101.73	85.89	76.62	45.08	42.94	89.39	79.37
June	105.45	101.26	81.63	76.85	44.24	43.29	81.77	79.00
July	104.55	99.73	79.77	73.11	44.62	43.44	80.85	76.74
August	113.34	103.86	88.74	80.39	47.32	44.83	90.13	81.56
September	114.02	111.31	88.46	85.31	48.73	46.52	93.93	87.98
October	112.07	108.69	89.38	84.91	50.46	48.05	96.07	89.68
November	113.78	108.65	89.62	85.12	50.52	49.26	97.63	92.94
December	111.16	107.38	90.61	85.24	51.65	49.86	97.94	92.64
Year	**114.02**	**99.73**	**100.46**	**73.11**	**51.65**	**42.94**	**97.94**	**76.74**

• **Publications available upon request: *Common Stock Indexes* and *Common Stocks Listed*, published periodically.**

NYSE Common Stock Index

Daily closings, 1984 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	93.93	91.07	•	92.87	88.16	•	88.58	•	94.96	96.48	•
2	•	94.28	91.67	91.03	93.09	•	88.33	90.77	•	94.38	96.51	•
3	94.69	92.98	•	90.79	92.83	•	88.62	93.23	•	93.74	•	93.91
4	96.17	•	•	90.71	91.75	88.85	•	•	94.96	93.95	•	94.13
5	97.34	•	90.96	89.33	•	88.49	88.17	•	94.60	93.89	97.14	93.47
6	97.71	91.43	90.07	89.48	•	89.15	87.90	93.45	95.30	•	98.12	93.74
7	•	91.66	89.09	•	91.87	89.17	•	93.43	94.69	•	97.46	93.52
8	•	90.09	89.39	•	92.44	89.33	•	92.96	•	93.58	97.20	•
9	97.58	89.72	88.94	89.48	92.14	•	88.41	94.97	•	93.42	96.73	•
10	97.09	90.07	•	89.71	92.03	•	88.19	95.08	94.61	93.57	•	93.81
11	97.03	•	•	89.24	91.23	88.23	86.96	•	94.76	93.97	•	94.00
12	97.05	•	89.95	90.64	•	87.81	86.64	•	94.81	94.79	96.51	93.79
13	96.66	89.28	90.32	90.51	•	87.74	87.08	95.02	96.48	•	95.78	93.42
14	•	90.12	90.32	•	90.66	86.86	•	94.54	97.05	•	95.74	93.92
15	•	89.95	90.67	•	90.90	86.17	•	93.71	•	95.60	95.68	•
16	96.75	89.83	91.73	91.00	90.92	•	87.34	94.23	•	95.16	94.70	•
17	97.05	89.59	•	91.41	90.07	•	87.76	94.42	97.12	94.84	•	94.43
18	96.90	•	•	90.83	89.56	87.55	87.25	•	96.55	96.81	•	96.78
19	96.60	•	90.87	90.89	•	88.07	86.68	•	96.21	96.86	94.10	96.39
20	96.13	•	91.40	•	•	89.16	86.21	94.76	96.51	•	94.59	96.00
21	•	88.97	91.30	•	88.98	89.06	•	96.30	95.67	•	94.79	95.56
22	•	88.77	90.30	•	88.43	89.06	•	95.96	•	96.53	•	•
23	95.32	88.69	90.35	90.23	88.09	•	85.73	96.01	•	96.38	96.10	•
24	95.86	90.49	•	90.85	86.95	•	85.13	96.24	95.38	96.40	•	96.18
25	95.26		•	91.18	87.12	88.81	85.64	•	95.47	95.93	•	•
26	94.88	•	90.24	92.09	•	98.15	86.34	•	95.92	95.34	95.42	96.04
27	94.77	91.54	90.55	91.94	•	87.58	87.01	95.67	96.19	•	95.81	95.64
28	•	90.24	91.90	•	•	88.19	•	95.14	95.77	•	95.14	95.89
29	•	90.44	91.78	•	86.45	88.38	•	96.05	•	95.06	94.53	•
30	94.12		91.67	91.98	86.46	•	86.51	95.81	•	96.11	94.30	•
31	94.32		•		86.71		86.73	95.86		95.74		96.38
High	**97.71**	**94.28**	**91.90**	**92.09**	**93.09**	**89.33**	**88.62**	**96.30**	**97.12**	**96.86**	**98.12**	**96.78**
Low	**94.12**	**88.69**	**88.94**	**89.24**	**86.45**	**86.17**	**85.13**	**88.58**	**94.60**	**93.42**	**94.10**	**93.42**
Avg.	**96.16**	**90.60**	**90.66**	**90.67**	**90.07**	**88.28**	**87.08**	**94.49**	**95.68**	**95.09**	**95.85**	**94.85**

• Exchange closed.

Historical data on p.76.

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Common Stock Index from 1969-84. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1974 and 1984, go down the vertical column under 1974 to the horizontal row opposite 1984, which shows a 10.3% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 10.3%, compounded annually, between the ends of those years. Stock prices showed a small increase of 1.3% in 1984 for the NYSE Index.

The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table. For annual dividend returns on NYSE stocks, see page 77.

Compounded growth rates in NYSE Index ●

	Initial year															Index at year
	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	end
'69																51.53
'70	-2.5															50.23
'71	4.6	12.3														56.43
'72	7.8	13.3	14.3													64.48
'73	0.1	1.0	-4.2	-19.6												51.82
'74	-6.9	-7.9	-13.8	-25.1	-30.3											36.13
'75	-1.3	-1.1	-4.1	-9.6	-4.1	31.9										47.64
'76	1.7	2.4	0.5	-2.7	3.8	26.6	21.5									57.88
'77	0.2	0.6	-1.2	-4.0	0.3	13.3	5.0	-9.3								52.50
'78	0.4	0.8	-0.7	-3.0	0.7	10.4	4.0	-3.8	2.1							53.62
'79	1.9	2.4	1.2	-0.6	3.0	11.4	6.8	2.3	8.6	15.5						61.95
'80	3.8	4.5	3.6	2.4	6.0	13.7	10.3	7.7	14.0	20.5	25.7					77.86
'81	2.7	3.2	2.3	1.1	4.0	10.2	6.9	4.2	7.9	9.9	7.1	-8.7				71.11
'82	3.5	4.1	3.3	2.3	5.1	10.6	7.9	5.8	9.1	10.9	9.4	2.0	14.0			81.03
'83	4.5	5.0	4.5	3.6	6.3	11.4	9.0	7.4	10.4	12.2	11.3	6.9	15.7	17.5		95.18
'84	4.3	4.8	4.2	3.4	5.8	10.3	8.1	6.6	9.1	10.3	9.2	5.5	10.7	9.1	1.3	96.38

● Index figures taken at year end.

Longevity records

Longevity of dividend records for all NYSE common stocks

	Number of consecutive years dividends paid								
	100 or more	75 to 99	50 to 74	25 to 49	20 to 24	20 or more	10 to 19	Less than 10 •	Total
	Number of stocks								
Quarterly record	5	44	141	414	90	694	196	621	1,511
Annual record	39	85	240	373	86	823	199	489	1,511

• Includes non-payers and stocks with no quarterly records.

Annual dividend payments since the 18th century

Began in	Stock	Began in	Stock
1784	Bank of New York Co., Inc.	1882	Bell Canada Enterprises Inc. •
1785	Bank of Boston Corporation	1883	Carter-Wallace, Inc.
1791	Fleet Financial Group, Inc.	1883	Chesebrough-Pond's Inc.
1804	Norstar Bancorp Inc.	1883	Exxon Corporation
1813	Citicorp	1885	Consolidated Edison Co.
1813	First Nat'l State Bancorporation	1885	Eli Lilly and Company
1827	Chemical New York Corp. •	1885	UGI Corporation
1840	Morgan (J.P.) & Co. Inc.	1886	United Water Resources Inc.
1841	Key Banks Inc.	1889	West Point-Pepperell, Inc.
1848	Chase Manhattan Corporation	1890	American Brands, Inc.
1850	Connecticut Energy Corp.	1890	Boston Edison Co. •
1851	Connecticut Natural Gas Corp. •	1890	Commonwealth Edison Co. •
1851	Manhattan National Corp.	1890	Hydraulic Company
1852	Bay State Gas Co. •	1891	Procter & Gamble Co. •
1852	Manufacturers Hanover Corp.	1891	Southern New England Tel. Co.•
1852	Washington Gas Light Co. •	1892	Times Mirror Company
1853	Cincinnati Gas & Electric Co.	1892	Westvaco Corporation •
1853	Continental Corporation	1893	Coca-Cola Co.
1856	Scovill Inc.	1894	Rexnord Inc.
1863	Pennwalt Corporation	1894	Standard Oil Co. (Indiana)
1863	Singer Company	1895	Burroughs Corp. •
1865	Irving Bank Corp. •	1895	Colgate-Palmolive Co.
1866	First Atlanta Corp.	1895	Mellon Bank Corp. •
1866	Travelers Corporation •	1898	General Mills, Inc.
1867	CIGNA Corporation	1898	"Shell" Transport & Trading Co., Public Ltd. Co.
1868	American Express Co.		
1875	InterFirst Corporation •	1898	Springs Industries, Inc.
1877	Stanley Works •	1899	Borden, Inc.
1879	Cincinnati Bell Inc. •	1899	General Electric Co. •
1881	American Tel. & Tel. Co. •	1899	Nabisco Brands, Inc. •
1881	Corning Glass Works	1899	PPG Industries, Inc. •
1881	Security Pacific Corp.	1899	Washington Water Power Co.

• Unbroken quarterly record since the 19th century.

Listing requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing

While each case is decided on its own merits, the Exchange generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of: *either* $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years, *or* an aggregate for last three fiscal years of $6.5 million *together with* a minimum in the most recent fiscal year of $4.5 million. (All three years must be profitable.)
2. Net tangible assets of $16 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly-held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$18,000,000
Minimum	$ 9,000,000
Present (12/31/84)	$18,000,000

   (The market value requirement is subject to adjustment, based on the NYSE Index of Common Stock Prices. The base in effect as of December 31, 1984 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $18 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base).
4. A total of 1,100,000 common shares publicly-held.
5. *Either* 2,000 holders of 100 shares or more, *or* 2,200 total stockholders *together with* average monthly trading volume (for the most recent six months) of 100,000 shares.

Foreign companies—alternative listing standards

To provide an alternative set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the Exchange will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the Exchange requires that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies appear on page 36.

Listing requirements (continued)

Continued listing
The appropriateness of continued listing of a security on the Exchange cannot be measured mathematically. The Exchange may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the Exchange would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.
2. 600,000 shares or fewer in public hands.
3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (12/31/84)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement
The listing agreement between the company and the Exchange is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The Exchange requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights
As a matter of general policy, the Exchange has for many years refused to list non-voting common stocks, and all listed common stocks have the right to vote. A recent limited exception has been granted to Quasi-Governmental Corporations which by statute bar voting common stocks.

Warrants
In 1970, the Exchange authorized the listing of warrants of companies with common stock listed. In general, listing standards include: maturity of about 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above the price of common stock at the time of issue; amount of warrants does not exceed 20% of common stock outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

NYSE minimum listing requirements, domestic companies, 1961-1984
(Shares and dollars in thousands)

	Effective date						
	April 20 1961	March 19 1964	April 15 1965	May 23 1968	July 15 1971	May 20 1976	February 13 1984
Net income latest year	$1,000	$1,200	$1,200	•	•	•	•
Net income preceding year	•	$1,200◆	$1,200◆	•	•	•	•
Pre-tax income latest year	•	$2,000	$2,000	$2,500	$2,500	$2,500	$2,500☆
Pre-tax income preceding 2 years	•	$2,000◆	$2,000◆	$2,000	$2,000	$2,000	$2,000☆
Net tangible assets	$10,000	$10,000	$10,000	$14,000	$16,000	$16,000	$16,000
Aggregate market value shares outstanding	$10,000	•	•	•	•	•	•
Aggregate market value publicly-held shares	•	$10,000	$12,000	$14,000	$16,000	$16,000	$18,000□
Shares outstanding	•	•	1,000	1,000	•	•	•
Shares not concentrated (publicly-held)	500	600	700	800	1,000	1,000	1,100
Number of stockholders-of-record	•	•	2,000	2,000	•	•	•
Number of holders of round lots (100 shares or more)	1,500▪	1,500	1,700	1,800	2,000	2,000	2,000★

◆ Normally earnings' yardsticks should have been exceeded for 3 years.
▪ Some credit given for odd-lot holdings. None in later years.
□ Value as of December 31, 1984.
• No longer applicable.
☆ *or* $6.5 million aggregate for last 3 fiscal years *together* with minimum of $4.5 million in most recent fiscal year.
★ *or* 2,200 total stockholders together with average monthly trading volume (for most recent 6 months) of 100,000 shares.

NYSE alternative listing standards—foreign companies

Effective date	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years.	$100,000,000 world-wide	$100,000,000 world-wide	2,500,000 world-wide	5,000 world-wide

Listed securities

Stocks listed at the end of 1984 (shares and value in millions)

Industry	No. cos.	Common stocks			All stocks		
		No. issues	No. shares	Market value	No. issues	No. shares	Market value
Industrials	1,073	1,068	32,861	$1,140,786	1,328	33,366	$1,163,082
Aerospace	20	20	695	28,503	25	704	28,924
Business Supplies/Serv.	38	38	666	22,447	42	682	23,134
Chemicals	37	37	1,080	33,386	44	1,084	33,518
Computers, Data Process.	40	40	1,694	113,197	42	1,696	113,210
Construction	68	68	1,332	30,821	90	1,362	31,898
Electrical Equipment	18	18	992	43,844	18	992	43,844
Electronics	52	52	1,243	34,402	52	1,243	34,402
Environmental Control	6	6	115	3,851	6	115	3,851
Foods, Beverages	55	54	1,854	76,428	65	1,873	77,250
Health & Beauty Prods.	16	16	606	18,666	17	617	18,917
Health Care Services	25	25	967	24,264	26	967	24,287
Household Goods	36	36	850	30,099	41	853	30,173
Industrial Mach. & Equip.	75	75	1,107	27,267	87	1,120	27,651
Lodging, Restaurants	23	23	469	14,990	25	470	15,026
Mining, Refining, Fabric.	60	59	1,727	31,514	89	1,781	33,593
Motor Vehicles	26	26	994	42,773	34	1,027	44,198
Oil & Gas	89	89	6,031	188,832	128	6,115	193,566
Packaging	18	17	214	6,946	24	221	7,128
Paper Production	14	14	330	11,272	20	344	12,064
Pharmaceuticals	16	16	1,061	54,344	19	1,062	54,425
Publishing	18	18	496	21,089	19	496	21,091
Recreation Serv & Prod.	39	39	911	31,099	44	926	31,335
Retail Trade	92	92	2,544	75,944	104	2,560	76,906
Textiles, Apparel	37	37	354	8,706	40	357	8,769
Tires, Rubber	7	7	259	5,972	10	260	6,034
Tobacco	6	6	233	13,750	11	251	14,679
Wholesalers, Distrib.	19	19	262	7,022	22	262	7,046
Multi-Industry	104	102	3,601	135,813	165	3,753	142,619
Other	19	19	173	3,544	19	173	3,544
Transportation	55	52	1,507	39,516	79	1,576	41,111
Utilities	196	174	8,910	233,174	600	9,318	245,425
Finance, Real Estate	219	217	4,610	127,137	312	4,831	136,480
Grand Total	1,543	1,511	47,888	$1,540,613	2,319	49,092	$1,586,098

Historical data on p. 79.

Warrants listed at the end of 1984 (warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	18	20	114	$458

Listed bonds at the end of 1984 (value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
Total U.S. companies	971	2,959	$294,044	$243,393
Foreign companies	14	21	1,707	1,539
U.S. government	1	590	764,559	755,069
International banks	4	88	15,113	14,023
Foreign governments	34	93	8,251	7,767
Total	1,024	3,751	$1,083,674	$1,021,791

Historical data on p. 79.

Foreign securities listings

Listed foreign stocks, December 31, 1984

Country	Company	Industry
Bahamas	Commodore International Ltd.	Integrated microcomputer manufacturer
Bermuda	Sea Containers Ltd. (4 issues)	Cargo container lessor
British W.I.	Club Med, Inc.	Hotel, resort operator
Canada	Alcan Aluminium Ltd.	Aluminum producer
	AMCA International Limited	Industrial prods.; construct. services
	Bell Canada Enterprises Inc.	Telecommunications serv. & equip. supplier
	Campbell Red Lake Mines Ltd.	Gold producer
	Campbell Resources Inc. (2 issues)	Diversified natural resources
	Canadian Pacific Enterprises Ltd.	Oil, gas; mining; timber; steel
	Canadian Pacific Limited	Transportation; telecom.; oil; mining
	Carling O'Keefe Limited	Beer, wine producer
	Dome Mines Limited	Gold producer
	Genstar Corp. (2 issues)	Construction, building mat'l producer
	Hiram Walker Resources Ltd.	Distiller; gas utility
	Inco Ltd.	Nickel, copper producer
	Inspiration Resources Corporation	Metals; chemical producer
	MacMillan Bloedel Ltd.	Lumber, newsprint, pulp producer
	Massey-Ferguson Ltd.	Farm equipment producer
	McIntyre Mines Ltd.	Coal producer
	Mitel Corporation	Telecommunications equip. manufacturer
	Moore Corporation Ltd.	Business forms manufacturer
	Northern Telecom Ltd.	Telecommunications equip. manufacturer
	Northgate Exploration Limited	Holding co.- metal producer
	Ranger Oil Limited	Oil & gas explorer, producer
	Seagram Co. Ltd.	Distilled spirits producer
	Westcoast Transmission Co., Ltd.	Natural gas distributor
Denmark	Novo Industri A/S	Industrial enzymes; pharmaceuticals
Great Britain	British Petroleum Company Ltd.	Holding co. - integrated int'l oil co.
	British Telecommunications PLC	Telecommunications serv., equip. supplier
	Imperial Chemical Industries PLC	Diversified chemical producer
	Plessey Company Ltd.	Telecommun., electronic equip. mfr.
	"Shell" Transport and Trading Public Ltd. Co.	Holding co., - integrated int'l oil co.
	Tricentrol PLC	Oil, gas producer
	Unilever PLC	Brand name consumer goods
Israel	Elscint Ltd.	Medical imaging equip. manufacturer
Japan	Hitachi, Ltd.	Electronic, electrical manufacturer
	Honda Motor Co., Ltd.	Motor vehicle manufacturer
	Kubota, Ltd.	Agricultural mach.; pipe manufacturer
	Kyocera Corp.	Ceramic manufacturer
	Matsushita Electric Industrial Co., Ltd.	Consumer electronic manufacturer
	Pioneer Electronic Corporation	Consumer electronic manufacturer
	Sony Corporation	Consumer electronic manufacturer
	TDK Corporation	Electronic comp.; magnetic tape producer
Netherlands	KLM Royal Dutch Airlines	Air transportation
	Royal Dutch Petroleum Co.	Holding company - integrated int'l oil co.
Netherlands Antilles	Erbamont N.V.	Pharmaceuticals
	Schlumberger, Ltd.	Oilfield services; electronics
	Unilever, N.V.	Brand name consumer goods
Panama	Norlin Corporation	Financial, corporate printers
	Syntex Corporation	Pharmaceuticals
Philippines	Benguet Corporation	Construction; gold producer
South Africa	ASA Limited	Closed-end inv. co. - gold mining
Spain	Banco Central, S.A.	International banking

Foreign securities listings (continued)

Foreign security listings by geographic region, December 31, 1984

Region	Number of listings	Market value (thousands) Stocks	Corporate bonds	Government bonds	Total
Africa	1	$ 462,000	—	—	$ 462,000
Asia	14	1,667,421	$ 54,898	$ 388,375	2,110,693
Australia	13	—	—	1,204,463	1,204,463
Caribbean & other	9	13,656,658	—	—	13,656,658
Central & So. America	10	2,049,134	2,917	185,582	2,237,632
Europe	81	6,408,919	408,717	5,711,385	12,529,021
Middle East	1	122,831	—	—	122,831
North America	43	32,272,406	1,072,543	277,431	33,622,381
Total	172	$56,639,369	$1,539,075	$7,767,236	$65,945,680

Stockholders-of-record

The largest corporate break-up in U.S. history, American Tel. & Tel. brought about significant change to the top 50 companies in terms of stockholders-of-record. Nine new companies, seven of which are a result of AT&T's divestiture on January 1, 1984, made this year's list — BellSouth, Bell Atlantic, NYNEX, Pacific Telesis Group, American Information Technologies, Southwestern Bell and U S WEST, along with British Telecommunications and Unilever N.V. Overall, 35% of the remaining companies gained stockholders, with the largest gain exhibited by Philadelphia Electric — up 9%.

NYSE companies with largest number of common stockholders-of-record, December 31, 1984

Company	Stockholders	Company	Stockholders
American Tel. & Tel.	3,198,000	Mobil Corp.	270,000
BellSouth Corp.	2,357,000	British Petroleum PLC	266,000
British Telecommunications	2,000,000	Detroit Edison	244,000
Bell Atlantic	1,595,000	duPont de Nemours	242,000
NYNEX Corp.	1,505,000	Hitachi, Ltd.	240,000
Pacific Telesis Group	1,379,000	Public Service Elec. & Gas	234,000
American Information Tech.	1,353,000	Chevron Corp.	228,000
Southwestern Bell	1,294,000	Middle South Utilities	217,000
U S WEST	1,220,000	Dominion Resources	217,000
General Motors	1,000,000	Tenneco Inc.	213,000
Exxon Corporation	840,000	Ohio Edison	210,000
International Business Machines	793,000	United States Steel	203,000
General Electric	520,000	Niagara Mohawk Power	200,000
GTE Corporation	459,000	Atlantic Richfield	200,000
Imperial Chemical	366,000	Consolidated Edison	198,000
Sears, Roebuck	341,000	Northeast Utilities	190,000
Texaco Inc.	331,000	Eastman Kodak	190,000
Southern Company	325,000	Union Electric	185,000
Bell Canada Enterprises	321,000	Standard Oil (Indiana)	185,000
American Electric Power	316,000	RCA Corporation	185,000
Philadelphia Electric	301,000	Consumers Power	175,000
Unilever N.V.	300,000	Occidental Petroleum	169,000
Ford Motor	286,000	Long Island Lighting	163,000
Commonwealth Edison	285,000	Pennsylvania Power & Light	163,000
Pacific Gas & Electric	271,000	Southern California Edison	162,000

Fifty leading stocks in market value
(millions) (December 31, 1984)

Company	Listed shares	Market value
International Business Machines	610.7	$ 75,119
Exxon Corp.	906.4	40,788
General Electric	462.9	26,271
General Motors	316.8	24,751
American Telephone & Telegraph	1,025.7	20,129
Shell Oil	309.4	17,212
Standard Oil (Indiana)	304.3	16,091
Eastman Kodak	165.7	11,912
du Pont de Nemours	239.6	11,860
Sears, Roebuck	366.6	11,685
Mobil Corp.	428.2	11,667
Schlumberger, N.V.	303.4	11,566
Atlantic Richfield	250.7	11,061
Chevron Corp. •	342.1	10,691
Morris (Philip)	126.4	10,190
BellSouth Corp.	292.9	10,032
Procter & Gamble	168.7	9,616
Texaco Inc.	274.3	9,429
Minnesota Mining & Manufacturing	118.0	9,308
Hewlett-Packard	256.9	8,735
Coca-Cola Co.	136.9	8,538
American Home Products	168.8	8,527
GTE Corp.	202.2	8,213
Reynolds (R.J.) Inds.	113.4	8,165
American Express	216.8	8,157
Bell Atlantic	98.9	7,952
Ford Motor	170.8	7,791
American Information Technologies (Ameritech)	98.0	7,519
NYNEX Corp.	99.7	7,404
Merck & Co.	75.9	7,137
Bristol-Myers	135.9	7,086
Southwestern Bell	98.6	6,978
Johnson & Johnson	191.9	6,955
Phillips Petroleum	154.6	6,920
Pacific Telesis	99.0	6,819
U S WEST	96.6	6,811
Pfizer Inc.	160.5	6,781
Unocal Corp.	173.7	6,426
Digital Equipment	57.2	6,332
Bell Canada Enterprises	227.5	6,115
Sun Co.	125.4	5,784
Dow Chemical	208.3	5,729
Boeing Co.	97.6	5,527
Tenneco Inc.	145.2	5,499
Citicorp	138.2	5,356
Wal-Mart Stores	140.1	5,308
American Int'l Group	77.7	5,297
Abbott Laboratories	124.1	5,181
Pacific Gas & Electric	312.6	5,158
Standard Oil (Ohio)	121.9	5,121
Total	11,537.7	$558,699

• Formerly: Standard Oil Co. of California

Changes in the stock list

With the substantial slowdown in stock splits and many mergers subtracting shares from the NYSE stock list, the net addition to the list amounted to 29% fewer shares than in 1983—4.0 billion shares, compared with a record 5.6 billion.

In 1984, stock splits added 1.8 billion new shares to the list, down 47.8% from the peak of 3.5 billion in 1983. The number of common and preferred shares added by new listings decreased sharply from 1983's record.

Although slipping slightly from the prior year's total, 1984 saw the second largest number of listings since 1973—84 common stocks—admitted to trading on the NYSE. They comprised 66 original and 18 technical listings. As a result of 91 removals, the list showed a net decrease of seven common stock issues for the year.

Sources of increases in the stock list (millions of shares)

	Net increase	Net increase resulting from:			
		Stock splits•	New listings▪	Stock dividends■	Other net♦
1984	3,974	1,849	1,660	87	378
1983	5,602	3,540	2,177	174	–289
1982	1,218	600	955	84	–421
1981	4,589	3,264	1,045	80	200
1980	3,676	2,223	1,160	102	191
1979	2,460	1,707	521	90	142
1978	1,480	745	468	66	201
1977	1,593	975	427	85	106
1976	2,022	1,221	613	80	108
1975	741	314	190	24	213

• Distributions of 50% or more.
▪ Includes preferred issues.
■ Distributions of less than 50%.
♦ Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New listings and removals of common stock

	New listings	Removals	Net change in list
1984	84	91	–7
1983	89	70	19
1982	62	97	–35
1981	75	81	–6
1980	78	74	4
1979	54	70	–16
1978	59	56	3
1977	57	58	–1
1976	58	39	19
1975	31	43	–12

Common stock listings in 1984

Company	Business	Admitted
Advanced Systems, Incorporated	Video training course distributor	3/5
AGS Computers, Inc.	Software services & products	10/18
American Information Technologies Corp.	Telephone service	1/3
American International Group, Inc.	Holding company - insurance	10/10
Anthem Electronics, Inc.	Microprocessors, memory components marketer	12/5
Applied Data Research, Inc.	Software services & products	9/7
Aviall, Inc.	Aircraft parts distributor	10/31
Bell Atlantic Corporation	Telephone service	1/3
BellSouth Corporation	Telephone service	1/3
Berg Enterprises, Inc.	Mortgage banker	2/28
Bowater Incorporated	Newsprint, coated paper producer	5/17
British Telecommunications PLC	Telecommunication services, equip. supplier	12/3
CALFED INC.	Holding co. - savings & loan association	7/12
Conergy Corporation	Oil & gas explorer, producer	9/24
Chubb Corporation	Holding company - insurance	2/29
Circle K Corporation	Holding co. - convenience stores	5/29
Circuit City Stores, Inc.	Appliance, video, audio retailer	6/21
Clayton Homes, Inc.	Manufactured home producer	12/19
Club Med, Inc.	Hotel, resort operator	9/25
Data-Design Laboratories	Engineering; communications	9/18
El Torito Restaurants, Inc.	Restaurant operator	1/19
Electrospace Systems, Inc.	Electronic telecommunications	8/28
Elscint Ltd.	Medical imaging equip. manufacturer	9/10
Entex Energy Development, Ltd.	Oil & gas explorer, producer	8/14
Equitec Financial Group, Inc.	Diversified financial services	8/1
Esselte Business Systems Inc.	Office supplies manufacturer	9/6
Fansteel Inc.	Specialty metal products manufacturer	3/9
Federal Realty Investment Trust	Real estate investment trust	12/17
First Bank System, Inc.	Holding company - banks	5/7
First Federal S & L Association of Ariz.	Savings & loan association	11/2
Great American First Savings Bank	Savings bank	9/5
Guilford Mills, Inc.	Knit fabric manufacturer	3/23
Harris Graphics Corporation	Printing equipment manufacturer	10/10
Home Depot, Inc.	Building material retailer	4/19
Home Federal Savings & Loan Association	Savings and loan association	6/22
Homestead Financial Corporation	Holding co. - savings & loan association	1/25
Hughes Supply, Inc.	Electrical, plumbing equip. distributor	9/12
IRT Property Company	Real estate investment trust	7/30
Korea Fund, Inc.	Closed-end inv. co. - Korean stocks	8/22
Lamaur Inc.	Hair care manufacturer	1/17
M.D.C. Corporation	Homebuilder, developer	5/25
NERCO, Inc.	Coal, precious metal producer	8/28
NYNEX Corporation	Telephone service	1/3
Ohio Mattress Company	Mattress, box spring manufacturer	7/11
Pacific Telesis Group	Telephone service	1/3

Continued on p.43

Common stock listings in 1984 (continued)

Company	Business	Admitted
Pandick, Inc.	Financial, corporate printers	1/19
Park Electrochemical Corp.	Electronic materials manufacturer	4/25
Republic Gypsum Company	Gypsum, paperboard manufacturer	11/27
River Oaks Industries, Inc.	Mobile home manufacturer	12/14
Rollins Communications, Inc.	Cable TV operator, broadcaster	6/11
RPC Energy Services, Inc.	Oil & gas equipment, services	6/11
Russ Berrie and Company, Inc.	Impulse gifts marketer	3/29
Sea Containers Ltd.	Cargo container lessor	3/15
Sea-Land Corporation	Containership operator	5/15
Showboat, Inc.	Casino, hotel operator	5/30
SL Industries, Inc.	Electrical prods.; metal works manufacturer	9/20
Southwestern Bell Corporation	Telephone service	1/3
Storage Equities, Inc.	Real estate investment trust	10/19
Strategic Mortgage Investments, Inc.	Mortgage loan investments	12/12
Student Loan Marketing Association	Secondary education financing	4/10
Tambrands Inc.	Feminine hygiene products manufacturer	6/1
U S WEST, Inc.	Telephone service	1/3
URS Corporation	Engineering, architectural services	3/6
Vishay Intertechnology, Inc.	Electronic instrument manufacturer	1/24
Wilfred American Educational Corp.	Career training school operator	10/16
Winners Corporation	Fast-food restaurant operator, franchiser	8/8

The following companies resulted from major changes in corporate structure or mode of operation in companies previously listed.

Technical new listings in 1984

Company	Admitted	Company	Admitted
Caressa Group, Inc.	7/2	IPALCO Enterprises Inc.	1/3
CECO Industries, Inc.	8/1	Mestek, Inc.	10/22
Continental Illinois Holding Corp. •	9/27	Midwest Energy Company	5/2
Florida East Coast Industries, Inc.	5/31	NWA Inc. (Del.)	11/20
Gleason Corporation (Del.)	5/21	Pan Am Corporation (Del.)	9/17
Gulf Corporation (Del.)	1/19	Questar Corporation	10/3
HRT Industries, Inc. (New)	3/14	SCANA Corporation	12/31
Helene Curtis Industries, Inc.	7/27	Sierra Pacific Resources	6/1
Homestake Mining Co. (Del.)	7/1	TNP Enterprises, Inc.	10/4

• Holders of Continental Illinois Corp. (CIL), on a share-for-share basis, exchanged their shares for Continental Illinois Holding Corp. (CIH), and received rights to purchase one new (CIL) share for each (CIH) share held.

Mergers and consolidations in 1984

Name of company removed	Date	Stockholders of original company received	
		Name of company	Per common share
Electronic Data Systems	10/19	General Motors Corp.	$44 in cash or 0.2 share new Class E and $35.20 in cash
Fidelity Union Bancorporation	4/5	First National State Bancorporation	1.3 shares Common Stock
Gulf United Corporation	1/31	American General Corp.	0.50 share $2.64 Conv. Pfd. Stock and 0.25 share Warrant
Jewel Companies	11/19	American Stores Co.	0.432 share Common Stock and 0.8976 share $4.375 Conv. Pfd. and 0.26 share new $6.80 Exch. Pfd. Stock
Lifemark Corporation	1/23	American Medical Int'l	1.7143 shares Common Stock
Moran Energy Inc.	3/21	Kaneb Services, Inc.	1.14 shares Common Stock
Pneumo Corporation	10/19	IC Industries	1.49 shares Common Stock or $38.00 in cash
Presley Companies	12/12	Pacific Lighting Corp.	0.491 share Common Stock
Republic Steel Corp.	7/2	LTV Corporation	1.5 shares Common Stock and 0.3 share new $1.25 Ser. D Cum. Pfd. Stock
Rolm Corporation	11/23	Int'l Business Machines Corp.	$70 Principal Amount 7.875% Conv. Sub. Deb. due 2004
St. Regis Corp.	11/21	Champion International Corp.	2.85 shares Common Stock
Sedco Incorporated	12/26	Schlumberger Ltd.	1.0639 shares Common Stock or $48 in cash
Southwest Bancshares Inc.	10/11	MCORP (formerly Mercantile Texas Corp.)	1.05 shares Common Stock
Trane Company	2/27	American Standard Inc.	1.45 shares Common Stock

Note: Listed are companies removed from the Exchange's trading list, the stockholders of which companies received securities in other listed companies.

Other removals in 1984

ACF Industries, Inc.
Adams Drug Co., Inc.
Amerace Corporation
Amerifin Corporation
Amstar Corporation
ARA Services, Inc.
AXIA Incorporated
Bancal Tri-State Corporation
Bangor Punta Corporation
Binney & Smith Inc.
Blue Bell, Inc.
Brooks Fashion Stores, Inc.
Caressa Group, Inc.
Caressa, Inc. (Old)
CECO Corporation(Old)
Cole National Corporation
Cone Mills Corporation
Continental Group, Inc.
Dr. Pepper Company
Enstar Corporation
Esmark, Inc.
Esquire Inc.
Faberge, Incorporated
Florida East [illegible] Railway Co.
Getty Oil Co[illegible]
Gleason Works (NY)
Graniteville Company
Gulf Corporation
Gulf Oil Corporation (PA)
Harris Bancorp, Inc.
Harte-Hanks Communications Inc.
Helene Curtis Industries, Inc.
Homestake Mining Co. (CA)
Howell Petroleum Corporation
HRT Industries Inc. (Old)
Hunt (Philip A.) Chemical Corp.
Indianapolis Power & Light Co.
Institutional Investors Corp.
Iowa Public Service Company
Jonathan Logan, Inc.
Kaiser Steel Corporation
Kane-Miller Corp.
Malone & Hyde, Inc.
Masonite Corporation

Continued on p.45.

Other removals in 1984 (continued)

Mesta Machine Company
Metromedia Inc.
Midlands Energy Company
Miller-Wohl Company, Inc.
Milton Bradley Company
Mohawk Rubber Company
Mountain Fuel Supply Company
National Medical Care, Inc.
Northwest Airlines Inc.
Outlet Company
Pan American World Airways, Inc. (NY)
Parsons Corporation
Peoples Drug Stores, Inc.
Petrolane Incorporated
Prairie Producing Company
Rampac
Rio Grande Industries, Inc.
Royal Crown Companies, Inc.
SCA Services, Inc.
Shapell Industries, Inc.
Sierra Pacific Power Company
South Carolina Electric & Gas Co.
Southwest Florida Banks, Inc.
Sullair Corporation
Superior Oil Company
Texas-New Mexico Power Company
Ti-Caro, Inc.
Tymshare, Inc.
UMET Properties Corporation
U.S. Industries, Inc.
United States & Foreign Securities Corp.
Vulcan, Inc.
Wometco Enterprises, Inc.

Note: Norlin Corp. suspended 4/17/84, re-admitted 12/26/84.

Name changes in 1984

From	To
Atlantic Metropolitan Corporation	Hallwood Goup Incorporated
Basic Resources Corp.	Basix Corporation
Beatrice Foods Co.	Beatrice Companies, Inc.
Chesapeake Corp. of Virginia	Chesapeake Corporation
DMG Inc.	Danaher Corporation
Equitable Gas Company	Equitable Resources, Inc.
General Tire & Rubber Company	GenCorp Inc.
Heller (Walter E.) International Corp.	Amerifin Corporation
International Tel & Tel. Corp.	ITT Corporation
Interstate Uniform Services Corp.	Unifirst Corporation
Madison Fund, Inc.	Madison Resources, Inc.
Mellon National Corp.	Mellon Bank Corporation
Mercantile Texas Corporation	MCORP
Napco Industries, Inc.	Mass Merchandisers, Inc.
Pacific Power & Light Company	PacifiCorp
Paine Webber, Inc.	Paine Webber Group
Pier 1. Imports, Inc.	Pier 1. Inc.
PNB Mortgage & Realty Investors	Mortgage and Realty Trust
Purolator, Inc.	Purolator Courier Corp.
Scot Lad Foods, Inc.	F/H Industries Corporation
Simplicity Pattern Co. Inc.	Maxxam Group Inc.
Standard Oil Company of California	Chevron Corporation
Superscope Inc.	Marantz Company, Inc.
Trans World Corporation	Transworld Corporation
UMC Industries, Inc.	Unidynamics Corp.
Wyly Corporation	UCCEL Corporation
Zenith Radio Corporation	Zenith Electronics Corporation

Stock distributions

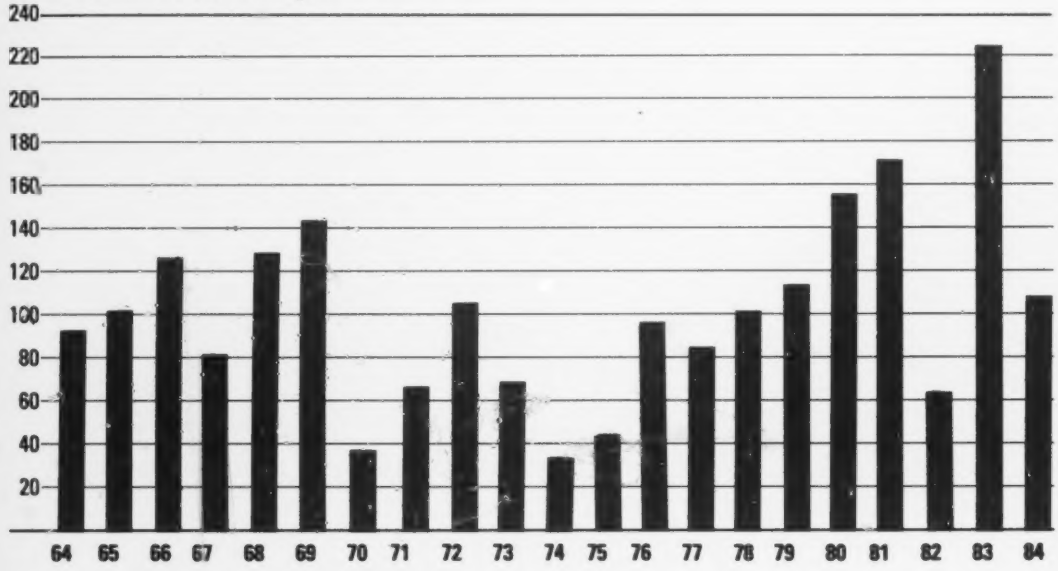
Lower stock prices in mid-year, causing more issues to fall in a lower price category, left less room for splits or large distributions. Stock distributions effected by corporations listed on the NYSE dropped substantially to 178 in 1984, compared to the record 300 in 1983. Stock splits of 3-for-2 or more plummeted to 109 from the peak of 225 in the prior year, a decrease of 51.6%. The only categories showing an increase—minuscule at that—were stock dividends less than 25%—from 54 in 1983 to 57 in 1984—and stock splits at 4-for-1, one split compared to none in the prior year.

Stock dividends and splits

	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1984	57	12	50	51	6	1	1	**178**
1983	54	21	80	131	12	—	2	**300**
1982	61	21	36	28	—	—	—	**146**
1981	63	23	67	98	6	2	1	**260**
1980	65	25	55	98	5	1	—	**249**
1979	73	29	47	59	6	1	1	**216**
1978	86	23	45	55	3	1	—	**213**
1977	88	19	36	50	2	—	—	**195**
1976	97	15	35	59	5	—	—	**211**
1975	82	5	14	31	—	—	1	**133**

Note: Includes common and preferred issues. Data based on effective dates.

Annual number of stock splits •



• **Stock distributions of 3 for 2 or more.**

Common stock splits in 1984

5-for-1	KLM Royal Dutch Airlines	
4-for-1	NCR Corporation	
3-for-1	AMP Incorporated	Motorola Inc.
	BellSouth Corporation	Northrop Corporation
	Morton Thiokol, Inc.	Watkins-Johnson Company
2½-for-1	Loews Corporation	
2-for-1	Alagasco Inc.	Lincoln National Corporation
	Ames Department Stores, Inc.	Masonite Corporation
	Armstrong Rubber Company	Measurex Corporation
	Bank of Virginia Company	Monsanto Company
	Bemis Company, Inc.	National Fuel Gas Company
	Brush Wellman Inc.	North American Philips Corporation
	Burlington Northern Inc.	Outboard MarineCorporation
	Connecticut Energy Corporation	Oxford Industries, Inc.
	Consolidated Freightways, Inc.	Phillips-Van Heusen Corporation
	Emhart Corporation	Quaker Oats Company
	Federal Paper Board Company, Inc.	Rite Aid Corporation
	First Bank System, Inc.	Southern California Edison Company
	General Cinema Corporation	Texas Eastern Corporation
	General DataComm Industries, Inc.	Texas Oil & Gas Corporation
	Hawaiian Electric Industries, Inc.	Thomas & Betts Corporation
	Helene Curtis Industries, Inc.	Times Mirror Company
	Hillenbrand Industries, Inc.	Torchmark Corporation
	Honeywell Inc.	Union Camp Corporation
	IC Industries, Inc.	United Technologies Corporation
	Illinois Tool Works Inc.	Universal Leaf Tobacco Co., Inc.
	Indiana Gas Company, Inc.	USF&G Corporation
	Interpublic Group of Companies, Inc.	Wachovia Corporation
	Irving Bank Corporation	Washington Gas Light Company
	Kimberly-Clark Corporation	Westinghouse Electric Corporation
	Laclede Gas Company	

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks (2,283 issues in early 1985) are those determined to have characteristics similar to stock registered on national exchanges. In May 1983, the Federal Reserve announced the adoption of a completely revised and simplified Regulation T, effective June 30, 1984. One of the main changes was the consolidation of the convertible bond account, corporate and government bond account, the subscription bond account and the general stock margin account into one margin account.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%. Initial requirements are 5% of principal for U.S. government securities; the lesser of 15% of principal amount or 25% of market value of municipal securities and 25% of market value of other listed and qualified corporate bonds and other non-equity securities.

Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted." Retention requirements determine the amount of funds which restricted margin customers must apply to their debit balance following a sale of margined securities. On February 15, 1982 the Federal Reserve Board lowered the retention requirement to 50% to match the initial requirement.

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities.

The Exchange also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB. Generally speaking, a customer's equity may at no time be less than 25% of the market value of securities carried. (Member organizations frequently have "house rules" which are higher than 25%.) Should his or her equity fall below this level, the customer is required to put up more margin or the securities are sold by the broker. Also, the Exchange may impose higher margin requirements in special circumstances.

Initial margin requirements—percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	1/17/51	75%	7/10/62	90%
2/1/36	55	2/20/53	50	11/6/63	70
11/1/37	40	1/4/55	60	6/8/68	80
2/5/45	50	4/23/55	70	5/6/70	65
7/5/45	75	1/16/58	50	12/6/71	55
1/21/46	100	8/5/58	70	11/24/72	65
2/1/47	75	10/16/58	90	1/3/74	50
3/30/49	50	7/28/60	70		

Securities industry credit (continued)

NYSE special margin requirements

The NYSE imposes special margin requirements on individual issues which show a combination of volume, price variation, and turnover of unusual dimensions. These requirements are intended to discourage the use of credit in certain issues for undue speculation and assist in maintaining fair and orderly markets.

Also, customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. In 1984, the special requirement was not imposed on any issues.

Customers' margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in margin accounts, as well as aggregate free credits in cash and margin accounts. A sample of NYSE member firms, the Margin Account Panel, provides information on the components of margin accounts (collateral, purchasing power, number of accounts) not covered by Form R-1, as well as the equity status of these accounts. Monthly data are collected from the Panel which includes about 1,675,000 margin accounts and encompasses 57% of customers' margin debt. With revisions in the Federal Reserve Regulation T in June 1983, the general stock margin account, the convertible bond account, the subscription account, and corporate and government bond accounts had to be consolidated into one margin account between June 20, 1983 and June 30, 1984. Thus, beginning in mid-1983, figures for margin debt, collateral and accounts are not strictly comparable to earlier data.

After increasing their margin debt by nearly $10 billion in 1983, margin customers appeared to be in a holding pattern in 1984. Margin debt hovered between $22.3 billion and $22.8 billion during most of the year. Due to the final consolidations of bond and stock margin accounts in June, margin debt climbed to $23.5 billion, the highest level of the year. Margin debt ended 1984 at $22.5 billion, down 4% from the June peak. Another indicator of the relative inactivity of margin customers was the stability of the number of accounts in debit status. These accounts totaled between 865,000 and 900,000 during the year. In 1983, accounts in debit status had increased by 185,000.

Securities market credit, 1984 (dollars in millions)

End of month	Margin debt	Collateral securing debt	Credit balances in margin accounts	Potential purchasing power	Number of accounts (thous.)	
					Total	In debit status
January	$22,870	$65,440	$6,510	$119,080	2,260	865
February	22,330	62,100	6,420	120,480	2,275	880
March	22,460	62,490	6,520	125,120	2,290	870
April	22,830	62,830	6,450	126,040	2,300	885
May	22,360	59,940	6,685	133,210	2,300	875
June	23,450	63,720	6,430	131,870	2,300	900
July	22,980	61,060	6,430	134,120	2,295	890
August	22,810	66,650	6,855	136,500	2,305	885
September	22,800	65,330	6,690	137,470	2,295	870
October	22,330	64,360	6,580	139,640	2,300	865
November	22,350	63,310	6,700	140,420	2,315	865
December	22,470	63,010	7,015	144,100	2,340	865

Historical data on p. 80.

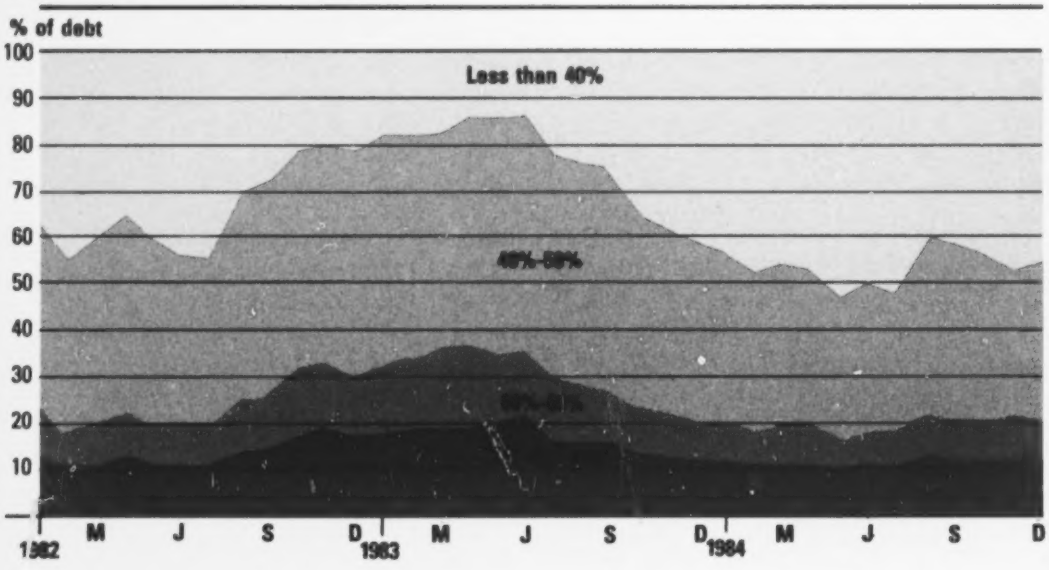
Securities industry credit (continued)

Quality of security credit

Quality of security credit is evaluated by determining the proportionate amount of the customer's equity in his or her margin account. It is largely dependent upon initial margin requirements and market conditions. The consolidation of stock and bond accounts which started in mid-1983 and was completed in June, 1984 pushed debt into lower net equity status, since initial margin requirements for bonds range between 5% and 25% of market value, compared to 50% for stocks.

The quality of credit was weak during most of 1984. Due to sagging stock prices and the merger of bond accounts into general margin accounts, a substantial amount of debt remained in the lowest equity class (40% and under) throughout 1984. In May, June and July, more than half of margin debt was in the under 40% net equity class. The sharp run-up of stock prices in August moved some debt into higher equity classes. August was the only month in 1984 that only 40% of margin debt was in the lowest class. At the end of December this proportion was at 45%.

Quality of security credit
Distribution of margin debt by equity status



Net equity status of margin accounts (dollars in millions)

	December 1983				December 1984			
	Percentage distribution				Percentage distribution			
Status	Accounts	Debt	Debt	Collateral	Accounts	Debt	Debt	Collateral
Credit	63%				63%			
80-99%	13	6%	$ 1,290	$21,890	13	6%	$ 1,380	$26,790
70-79%	3	6	1,440	5,970	3	6	1,260	4,900
60-69%	3	9	2,030	5,890	3	9	2,010	5,520
40-59%	8	38	8,730	17,670	7	34	7,580	14,290
Under 40%	10	41	9,230	11,680	11	45	10,240	11,510
Total	100%	100%	$22,720	$63,100	100%	100%	$22,470	$63,010

Short sales

Short sales in round lots rose to a *new high* in 1984. A modest increase of 2% brought the total short selling to 2.02 billion shares during the year, up from 1.98 billion shares in 1983. However, in relation to all reported sales, short sales fell to 8.8% from 9.2% in 1983. The specialists' 1984 proportion of all short sales dropped from 40.4% the previous year to 36.7%. Specialists, in performing their functions of helping maintain orderly markets, must frequently sell short to meet an influx of public buy orders.

Public short sales of round lots during 1984 increased 10.2% to 358 million shares from 325 million shares in 1983. In odd lots, short sales rose 42.1% to 520 thousand shares, the highest since 1975.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short sales, 1984 (thousands of shares)

	In round lots			Customers' odd-lots
	Total	NYSE members	Non-members	
January	199,590	168,103	31,487	26
February	147,490	124,655	22,835	49
March	158,170	131,520	26,650	49
April	147,361	120,751	26,610	51
May	143,815	115,809	28,006	50
June	158,378	128,620	29,758	26
July	149,444	121,871	27,573	55
August	274,895	226,651	48,244	34
September	161,216	133,192	28,024	29
October	191,472	160,106	31,366	44
November	151,493	122,858	28,635	60
December	139,136	110,303	28,833	45
Year	2,022,462	1,664,440	358,022	520

Historical data on p. 81.

Short interest

The short interest on the NYSE rose to new peaks in four of the twelve months of 1984. A *record high* of 229.2 million shares was reached in mid-November.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. The statistics include shares in members' accounts, but specialists account for only a negligible part of the short position, and other members a considerably larger part. The public accounts for the bulk of the short interest.

Short interest, 1984

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	203,176,751	May	208,102,928	September	223,313,879
February	188,664,173	June	204,473,473	October	216,983,241
March	182,660,726	July	201,622,906	November	229,175,443
April	202,457,726	August	212,963,450	December	220,673,845

Historical data on p. 81.

Shareowners in public corporations

The NYSE's 1983 survey of shareowners revealed a dramatic increase in shareownership in the United States. As of mid-1983, a record 42,360,000 individuals owned corporate stock or stock mutual funds. After an increase of 2.1 million shareowners between mid-1980 and mid-1981, shareownership surged by 10.1 million (or 31.3%) between mid-1981 and mid-1983. The incidence of shareownership among adults was one-in-four in the latest survey.

Stock mutual funds saw the largest numerical and percentage gains in ownership, growing by 3½ million individuals since mid-1981. The NYSE and the over-the-counter market also increased their shareowner bases in the latest period; the number of NYSE investors rose by about 1½ million, while more than 850,000 shareowners were added in over-the-counter issues.

In mid-1983, adult female shareowners outnumbered adult males for the first time since the 1975 survey. The median age of all shareowners fell to a record low: 44½ years. New shareowners were even younger; the 7.3 million adult investors who first acquired stock between mid-1981 and mid-1983 had a median age of only 34.1 years.

After rising to a median of $5,450 in mid-1981, portfolio values dropped slightly to a median of $5,100 in mid-1983. The decline occurred because of the tremendous number of new shareowners who entered the market with small portfolios; new stock investors had a median portfolio value of only $2,200.

Over the latest two-year period, shareowner household income rose by 13.7% to a median of $33,200. That almost matches the 14.1% income growth among the general population for the same period.

Highlights of seven NYSE shareowner surveys

	1962	1965	1970	1975	1980	1981	1983
Number of individual shareowners (thousands)	17,010	20,120	30,850	25,270	30,200	32,260	42,360
Number owning shares listed on NYSE (thousands)	11,020	12,430	18,290	17,950	23,804	24,504A	26,029
Adult shareowner incidence in population	1 in 6	1 in 6	1 in 4	1 in 6	1 in 5	1 in 5	1 in 4
Median household income (prior year)	$8,600	$9,500	$13,500	$19,000	$27,750	$29,200	$33,200
Number of adult shareowners with household income:							
under $10,000 (thousands)	10,340	10,080	8,170	3,420	1,742	2,164	1,460
$10,000 & over (thousands)	5,920	8,410	20,130	19,970	25,715	26,912	36,261
$15,000 & over (thousands)	2,823	3,796	12,709	15,420	22,535	24,375	33,665
$25,000 & over (thousands)	780	1,073	4,114	6,642	15,605	17,547	25,086
$50,000 & over (thousands)	N/A	N/A	N/A	1,216	3,982	5,457	7,918
Number of adult female shareowners (thousands)	8,290	9,430	14,290	11,750	13,696	14,154	20,385
Number of adult male shareowners (thousands)	7,970	9,060	14,340	11,630	14,196	15,785	19,226
Median age	48	49	48	53	46	46	45

Note: Characteristics are for *all* individual shareowners, except where "adult" is designated.
N/A–Not Available.
A–Adjusted

Geographic distribution of shareowners of public corporations

State	Shareowners (thousands)						
	1962	1965	1970	1975	1980	1981	1983
Alabama	114	172	318	286	319	339	424
Alaska	5	9	18	27	88	77	114
Arizona	95	179	292	285	364	382	513
Arkansas	58	94	172	159	178	200	246
California	2,037	2,540	3,833	3,152	3,525	4,016	5,367
Colorado	157	240	367	337	407	445	598
Connecticut	459	505	798	582	560	611	835
Delaware	75	79	140	131	87	89	122
Dist. of Columbia	126	121	148	94	131	137	193
Florida	522	704	1,232	1,263	1,272	1,366	2,056
Georgia	170	243	463	428	570	606	804
Hawaii	18	39	74	58	175	174	234
Idaho	33	43	53	62	98	101	136
Illinois	1,157	1,308	1,956	1,523	1,866	1,924	2,468
Indiana	374	382	568	516	674	682	751
Iowa	187	202	471	274	357	361	427
Kansas	157	221	313	287	260	305	352
Kentucky	124	161	296	277	325	324	392
Louisiana	151	149	220	179	397	440	568
Maine	94	123	214	170	123	127	165
Maryland	367	424	715	560	602	644	879
Massachusetts	681	805	1,214	839	941	991	1,292
Michigan	794	946	1,403	1,157	1,349	1,385	1,672
Minnesota	255	260	476	370	514	544	681
Mississippi	61	92	181	130	169	179	220
Missouri	408	501	728	558	587	616	796
Montana	59	61	98	79	74	85	107
Nebraska	90	99	211	178	193	207	255
Nevada	23	42	62	66	109	118	156
New Hampshire	75	101	182	159	112	124	167
New Jersey	902	1,086	1,345	1,036	1,176	1,228	1,675
New Mexico	46	60	104	90	133	154	183
New York	2,341	2,407	3,103	2,055	3,177	3,357	4,695
North Carolina	238	322	611	573	639	660	822
North Dakota	36	30	33	22	65	71	93
Ohio	791	865	1,335	1,205	1,466	1,513	1,884
Oklahoma	134	181	337	320	285	345	452
Oregon	152	200	283	263	314	331	389
Pennsylvania	1,378	1,408	1,849	1,479	1,521	1,615	2,071
Rhode Island	99	122	173	211	130	138	188
South Carolina	71	117	206	214	282	296	361
South Dakota	38	40	54	39	69	70	91
Tennessee	134	201	369	342	428	460	614
Texas	517	744	1,383	1,295	1,720	1,898	2,606
Utah	50	78	150	115	176	185	246
Vermont	55	72	144	108	57	62	86
Virginia	302	422	694	636	678	739	987
Washington	202	262	447	382	571	620	805
West Virginia	102	100	167	142	209	209	251
Wisconsin	323	360	558	454	619	640	779
Wyoming	30	41	51	39	59	70	92
U.S. Terr. & Poss.	5	14	13				
U.S. Citizens Living Abroad	138	143	225	[64	[N/A	[N/A	[N/A
Total	17,010	20,120	30,850	25,270	30,200	32,260	42,360

N/A-Not Available

Selected characteristics of individual shareowners (thousands)

	1962	1965	1970	1975	1980	1981	1983
Age							
Under 21	450	1,280	2,221	1,818	2,308	2,321	2,749
Adults (21 and over)	16,256	18,490	28,271	23,388	27,892	29,939	39,611
21-34	2,390	2,626	4,500	2,838	6,407	7,653	10,552
35-44	3,528	4,216	5,801	3,976	5,925	5,624	8,346
45-54	4,519	4,752	7,556	5,675	5,456	5,439	6,586
55-64	3,202	3,549	6,084	5,099	5,144	6,144	6,850
65 and over	2,617	3,347	4,330	5,088	4,589	5,079	7,277
Education							
3 Years high school or less	3,007	3,106	3,566	1,621	1,746	1,861	2,356
4 Years high school	4,828	5,344	8,697	6,580	5,737	6,045	8,788
1-3 Years college	3,284	4,012	5,867	5,301	9,352	10,093	13,529
4 Years college or more	5,137	6,028	9,999	9,886	10,613	11,880	14,375
Occupation							
Professional & technical	2,682	3,136	6,320	4,273	6,096	6,708	6,741
Clerical & sales	2,959	2,903	4,415	3,399	3,928	4,102	6,912
Managers & proprietors	2,276	2,330	3,981	3,726	5,322	5,841	6,522
Craftsmen & foremen	927	924	1,377	1,154	1,548	1,665	3,385
Operatives & laborers	439	647	849	748	1,321	1,133	1,016
Service workers	423	414	622	452	236	284	775
Farmers & farm laborers	65	64	170	234	147	115	250
Housewives, retired persons, & nonemployed adults	5,462	8,072	10,320	9,402	8,108	9,140	12,192
Household income							
Under $5,000	2,991	2,977	2,389	780	—	—	—
$ 5,000-$ 9,999	7,348	7,100	5,779	2,636	1,742	2,164	1,460
$10,000-$14,999	3,170	4,862	8,346	4,552	3,180	2,537	2,596
$15,000-$24,999	1,967	2,477	7,670	8,778	6,930	6,829	8,579
$25,000 & over	780	1,073	4,114	6,642	15,605	17,547	25,086
Portfolio							
Under $10,000	N/A	N/A	8,810	11,647	17,912	17,038	22,187
$10,000-$14,999	N/A	N/A	9,001	3,072	2,290	1,945	2,783
$15,000-$24,999	N/A	N/A	8,272	2,760	1,847	2,115	2,068
$25,000 & over	N/A	N/A	4,437	5,909	4,489	5,871	8,187

Note: Except for age, selected characteristics are those of adult shareowners only.
N/A–Not Available.
"Not classified" responses excluded for some tabulations.

Indirect shareownership

In addition to the 42.4 million direct owners of corporate shares and stock mutual funds, the Exchange estimates that, as of year-end 1980—latest available—133 million individuals owned stock indirectly through such assets as pension plans, mutual savings bank accounts and life insurance policies. The record number of indirect shareowners represented an 11% jump from 120 million in 1975 and better than a 30% increase over the 102 million indirect owners first estimated by the Exchange in 1970.

Indirect shareowners are individuals who benefit in some way from the stock market as a result of their relationships with financial institutions, such as life insurance companies, mutual savings banks, insured and non-insured private pension plans, state and local pension funds, deferred profit-sharing plans, and college endowment funds. Generally, anyone who owns a life insurance policy, participates in a pension or deferred profit-sharing plan, has an account in a mutual savings bank, or receives a scholarship from a college endowment fund may be considered an indirect shareowner. The number of indirect shareowners calculated by the Exchange is an unduplicated figure. That is, an individual who is both a direct and an indirect shareowner is counted only once—as a direct shareowner.

Institutional holdings of NYSE-listed stocks

At year-end 1980, major institutional investors held an estimated $440.2 billion worth of NYSE-listed stocks, accounting for 35.4% of all NYSE stock. Following a steep increase during the first half of the decade, the proportion of NYSE-listed stock held by institutions stabilized over the last five years. After a rise of more than nine percentage points between 1970 and 1975, their percentage remained virtually unchanged between 1975 and 1980.

Among U.S. institutions, private pension funds continued to be the largest holders of NYSE stock. Private pensions held $166 billion worth of common and preferred stock at the end of 1980, up nearly $84 billion from 1975. Consequently, their holdings rose from 12.0% to 13.4% of the total market value of NYSE-listed stock. The net liquidations of common stock by open-end investment companies during the five-year period resulted in a decline in their share of total NYSE market value from 5.1% to 3.1%. State and local government retirement systems' NYSE holdings surged more than 117% over the latest five-year period, reaching $53 billion at year-end 1980. Government retirement systems have experienced the second most rapid growth of any type of institution in NYSE-listed issues. Non-life insurance companies grew the fastest during this period.

A number of institutional categories have not been incorporated into this study, since no method exists to estimate their holdings. These categories include: bank-administered personal trust funds, private hedge funds and non-bank trusts. If it were possible to estimate the amount of NYSE stock held or managed by these groups, total institutional holdings would most likely represent half the NYSE list. The 1980 estimates of institutional holdings of NYSE-listed stock will not be updated until 1985.

Estimated holdings of NYSE-listed stock by selected institutional investors (billions)

Type of institution	Year end					
	1955	1960	1965	1970	1975	1980
U.S. institutions:						
Insurance companies:						
Life	$ 2.2	$ 3.2	$ 6.3	$ 11.7	$ 21.6	$ 38.1
Non-life	4.2	6.0	10.1	12.2	11.6	26.9
Investment companies:						
Open-end	6.3	12.4	29.1	39.0	35.0	38.1
Closed-end	4.6	4.2	5.6	4.1	5.5	5.1
Noninsured pension funds:						
Corporate & other private	3.4	14.3	35.9	60.7	82.5	166.0
State & local government	0.1	0.3	1.4	9.6	24.4	53.0
Nonprofit institutions:						
Foundations	6.9	8.0	16.4	17.0	20.8	32.4
Educational endowments	2.3	2.9	5.9	6.6	7.7	12.1
Common trust funds	0.9	1.4	3.2	4.1	5.2	9.5
Mutual savings banks	0.2	0.2	0.5	1.4	2.4	1.5
Subtotal	$31.1	$52.9	$114.4	$166.4	$216.7	$382.7
Foreign institutions	N/A	N/A	N/A	N/A	25.1	57.5
Total	$31.1	$52.9	$114.4	$166.4	$241.8	$440.2
Market value of all NYSE-listed stock	$207.7	$307.0	$537.5	$636.4	$685.1	$1,242.8
Estimated % held by institutional investors	15.0%	17.2%	21.3%	26.1%	35.3%	35.4%

N/A Not Available

Public Transaction Study

For the purpose of analyzing major sources of public stock market activity, the NYSE has conducted a periodic series of studies. The nineteenth and latest Public Transaction Study (PTS) covered the 1980 fourth quarter. The PTS is a comprehensive analysis of public participants in the stock market, providing a detailed portrait of all public transactions executed by NYSE member organizations. The PTS covers agency transactions executed by NYSE member organizations on the NYSE, on all other U.S. exchanges and in the over-the-counter market as well. The findings from these studies are presented in the following tables.

Public volume on all markets •

Market	First quarter 1976			Fourth quarter 1980		
	Orders	Shares	Value	Orders	Shares	Value
New York Stock Exchange	74.6%	76.8%	86.6%	60.2%	65.5%	80.6%
Other markets	25.4	23.2	13.4	39.8	34.5	19.4

• Transacted through NYSE members on an agency basis.

Major sources of NYSE volume

	Shares			Value		
	1974	1976	1980	1974	1976	1980
NYSE members	24.3%	22.3%	26.9%	25.5%	22.2%	30.2%
Public individuals	31.1	33.2	25.7	23.1	23.1	19.8
Institutions/intermediaries	44.6	44.5	47.4	51.4	54.7	50.0

Note: Data cover the first quarter 1974 and 1976 and fourth quarter 1980.

Public volume on NYSE • (millions)

Period	Daily volume •			Percentage distribution	
	Total	Individuals	Institutions	Individuals	Institutions
Fourth Quarter 1980	71.4	25.0	46.4	35.1%	64.9%
First Quarter 1976	44.1	18.8	25.3	42.7	57.3
First Quarter 1974	23.2	9.5	13.7	41.1	58.9
First Half 1971	26.6	10.7	15.9	40.3	59.7
Second Quarter 1971	25.0	9.4	15.6	37.6	62.4
First Quarter 1971	28.3	12.1	16.2	42.6	57.4
Full Year 1969	18.0	7.9	10.1	44.1	55.9
Second Half 1969	18.0	7.8	10.2	43.5	56.5
First Half 1969	18.1	8.1	10.0	44.6	55.4
October 1966	10.7	6.1	4.6	57.0	43.0
March 1965	8.9	5.4	3.5	60.7	39.3
October 1963	9.4	6.5	2.9	69.1	30.9
September 1961	5.7	3.8	1.9	66.7	33.3
September 1960	5.1	3.5	1.6	68.6	31.4
June 1959	5.1	3.6	1.5	70.6	29.4
September 1958	7.0	5.0	2.0	71.4	28.6
October 1957	3.8	2.7	1.1	71.1	28.9
March 1956	5.6	4.2	1.4	75.0	25.0
June 1955	5.3	4.0	1.3	75.5	24.5
December 1954	6.1	4.8	1.3	78.7	21.3
March 1954	3.3	2.3	1.0	69.7	30.3
March 1953	4.0	3.0	1.0	75.0	25.0
September 1952	2.6	1.8	0.8	69.2	30.8

• Excludes member trading.
▪ Shares bought and sold.

Public Transaction Study (continued)

Public volume on other markets • (millions)

Period	Daily volume ■			Percentage distribution	
	Total	Individuals	Institutions	Individuals	Institutions
Fourth Quarter 1980	35.8	24.2	11.6	67.6%	32.4%
First Quarter 1976	13.3	9.3	4.0	70.0	30.0
First Quarter 1974	8.8	6.2	2.6	70.4	29.6
First Half 1971	14.4	10.3	4.1	71.6	28.4
Second Quarter 1971	13.8	10.0	3.8	72.3	27.7
First Quarter 1971	15.1	10.7	4.4	70.8	29.2
Full Year 1969	15.7	12.2	3.5	77.6	22.4
Second Half 1969	13.2	10.0	3.3	75.3	24.7
First Half 1969	18.4	14.5	3.8	79.2	20.8

• Transacted thru NYSE member firms on agency basis.
■ Shares bought and sold.

Percentage of public individuals' volume on margin

	Shares			Value		
	1974	1976	1980	1974	1976	1980
New York Stock Exchange	51.5%	51.6%	50.7%	51.0%	50.4%	51.4%
Other markets	41.2	41.0	34.5	40.7	46.2	51.3

Note: Data cover the first quarter 1974 and 1976 and fourth quarter 1980.

Distribution of institutional/intermediary share volume

	New York Stock Exchange		Other markets	
	1971	1980	1971	1980
Commercial Bank or Trust Co.	38.5%	35.4%	29.5%	21.9%
Nonmember Broker/Dealer	4.4	3.7	4.9	9.7
Investment Co. (open and closed-end)	21.7	8.6	17.9	5.7
Life Insurance Co.	3.3	3.2	2.2	1.8
Non-Life Insurance Co.	2.5	2.4	1.7	3.1
Pension, Profit-Sharing or Other Benefit Plan	6.4	13.4	9.7	11.9
All Other •	23.2	33.2	34.1	45.9
Total Institutional/Intermediary	100.0%	100.0%	100.0%	100.0%

Note: Data cover first half 1971 and fourth quarter 1980.

• This category includes a significant amount of activity for investment advisors and managers that are intermediaries acting for institutional investors listed above (and, to some extent, individuals).

Exchange membership

At the end of 1984, the Exchange had 1,366 members who own "seats" and have full distributive rights in the Exchange's net assets. These members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At year-end 110 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the trading floor. The number of members with "seats" has remained at 1,366 since 1953.

The months of August, September and October saw 44% of all 1984 seat sales in cash transfers occurring. Prices ranged from a high of $400,000 in March to a low of $290,000 in December.

The record price paid in a NYSE seat transaction was $625,000 in February 1929. However, attached to this price was the privilege to sell ¼ interest in a new membership. Thus, the actual price for a single seat in this transaction was $500,000. This price was surpassed several times in late 1968 and early 1969 by the present record $515,000. The lowest price in this century occurred in 1942 at $17,000.

NYSE seat sales for cash, 1984 (thousands)

Month	Price		Number	Month	Price		Number
	High	Low			High	Low	
January	$375	—	1	July	—	—	—
February	—	—	—	August	$375	$350	3
March	400	$360	6	September	350	325	3
April	—	—	—	October	350	—	5
May	375	350	2	November	350	—	1
June	—	—	—	December	310	290	4

Historical data on p.82.

Member organizations

A member of the Exchange, with the prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

After rising steadily from year-end 1977, the number of member organizations decreased to 628 by December 31, 1984, compared with 639 a year earlier. The number of firms qualified to do a public business fell from 412 in the prior year to 393 at year-end 1984.

Member organizations by type

End of year	Total	Firms dealing with public		
		Total	Carrying	Introducing
1984	628	393	216	177
1983	639	412	218	194
1982	617	387	214	173
1981	604	390	217	173
1980	570	389	217	172
1979	538	374	211	163
1978	498	366	209	157
1977	473	364	225	139
1976	481	379	252	127
1975	494	404	264	140

Historical data on p.82.

Member organizations—Income statement

Gross income for NYSE member firms dealing with the public increased only moderately in 1984, while expenses were rising substantially. As a result, net profit before and after taxes dropped sharply.

Revenues rose to $31.1 billion, 5.4% above the 1983 total. With the substantial decline in new issues in 1984, income from underwriting dropped 23%. Revenues from trading and investments increased 9%. Securities commissions declined 15% and accounted for only 22.7% of all income, the lowest proportion on record.

Expenses increased by almost 15% to $29.6 billion for 1984. Compensation to registered representatives was the only major expense category to decline. Because of heavy borrowings and slightly higher money rates, interest expense jumped by 57% and accounted for 32% of all expenses. Net profit before taxes dropped $2.2 billion, or 58%, in 1984. Net income after taxes fell by an even greater percentage—74%—largely because over one-third of the reporting firms operated at a loss in 1984.

Income statement for NYSE member firms

Sources of gross income (millions)

Item	1983		1984	
Securities commissions	$ 8,348	28.3%	$ 7,082	22.7%
Trading & investments	7,571	25.6	8,253	26.5
Interest on customers' debit balances	2,130	7.2	2,811	9.0
Underwriting	3,530	11.9	2,706	8.7
Mutual fund sales	953	3.2	751	2.4
Commodity revenues	832	2.8	736	2.4
Other income:				
Related to securities business •	4,969	16.8	7,024	22.6
Unrelated to securities business	1,209	4.1	1,785	5.7
Gross income	$29,542	100.0%	$31,148	100.0%

• Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

Expenses (millions)

Item	1983		1984	
Gross income	$29,542	100.0%	$31,148	100.0%
Registered representatives' compensation	5,754	19.5	5,247	16.8
Commissions & fees to others	1,139	3.9	1,169	3.8
Clerical & administrative	5,342	18.1	5,538	17.8
Communication	1,539	5.2	1,764	5.7
Occupancy & equipment	1,137	3.8	1,502	4.8
Promotional	736	2.5	768	2.5
Interest	6,047	20.5	9,483	30.4
Service bureaus & data processing	342	1.2	418	1.3
Bad debts, errors, nonrecurring costs	331	1.1	240	0.8
Other •	3,365	11.4	3,430	11.0
Total expenses	$25,732	87.1%	$29,569	94.9%
Net profit before Federal taxes ■	$3,810	12.9%	$1,589	5.1%
Estimated Federal income taxes	$1,851	6.3%	$1,085	3.5%
Net profit	$1,959	6.6%	$504	1.6%

• License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.

■ Before distributions to partners and Federal and state corporate and personal taxes.

Years ended December 31.

Historical data on p.83.

Member organizations—Balance sheet

Total assets of NYSE member firms rose 28% to $275 billion, while liabilities increased 29% to $259 billion. Total capital, including ownership equity and subordinated borrowings, rose almost 19% to $16.8 billion at the end of 1984.

Balance sheet of NYSE member firms

Assets (millions)

	1983		1984	
Bank balances, cash, and other deposits	$ 3,034	1.4%	$ 3,454	1.3%
Receivables from other brokers & dealers	24,491	11.4	25,731	9.3
Receivables from customers & partners	33,017	15.4	30,234	11.0
Long positions in securities & commodities	145,134	67.6	204,616	74.3
Secured demand notes	257	0.1	340	0.1
Exchange memberships	237	0.1	245	0.1
Land & other fixed assets	1,860	0.9	2,234	0.8
Other assets	6,754	3.1	8,609	3.1
Total assets	**$214,784**	**100.0%**	**$275,463**	**100.0%**

Liabilities and capital (millions)

	1983		1984	
Money borrowed	$104,593	48.7%	$155,132	56.3%
Payables to other brokers & dealers	20,451	9.5	20,944	7.6
Payables to customers & partners	19,771	9.2	20,443	7.4
Short positions in securities & commodities	38,622	18.0	44,028	16.0
Other accrued expenses & accounts payable	17,140	8.0	18,068	6.6
Total liabilities	**$200,577**	**93.4%**	**$258,615**	**93.9%**
Total capital	**14,207**	**6.6**	**16,848**	**6.1**
Total liabilities and capital as of December 31	**$214,784**	**100.0%**	**$275,463**	**100.0%**

Historical data on p. 83.

Securities industry personnel

The Bureau of Labor Statistics of the U.S. Department of Labor maintains a series on employment in the entire securities industry. This series includes employees in all securities/commodities brokers, dealers and related services, not just NYSE member firms.

Securities industry personnel (thousands)

Year-end	U.S.	New York State	New York City
1984	344.2	130.3	122.4
1983	329.6	125.0	117.5
1982	287.6	108.9	102.7
1981	267.0	105.0	99.6
1980	243.7	94.8	90.0
1979	214.2	82.1	78.4
1978	194.3	77.0	73.7
1977	183.4	73.3	70.2
1976	177.4	72.8	70.1
1975	171.3	69.4	67.0

Source: U.S. Dept. of Labor; N.Y. State Dept. of Labor.

NYSE member firm offices and registered representatives, December 1983 ★

Location	Sales Offices		Full-time producing registered representatives	
	1982	1983	1982	1983
Alabama	46	51	446	557
Alaska	12	12	81	119
Arizona	65	79	764	994
Arkansas	40	48	227	326
California	488	554	7,488	8,434
Colorado	84	96	1,036	1,254
Connecticut	94	97	1,071	1,194
Delaware	15	16	148	166
District of Columbia	31	36	731	827
Florida	353	420	4,050	4,917
Georgia	99	119	1,251	1,488
Hawaii	19	19	247	284
Idaho	29	34	150	173
Illinois	219	267	3,031	3,329
Indiana	83	99	546	644
Iowa	89	105	437	486
Kansas	64	74	305	372
Kentucky	42	51	368	438
Louisiana	53	66	446	613
Maine	22	23	143	166
Maryland	63	70	789	876
Massachusetts	113	126	1,789	2,063
Michigan	154	184	1,567	1,954
Minnesota	73	90	889	1,037
Mississippi	29	32	143	192
Missouri	124	146	1,274	1,416
Montana	23	24	92	111
Nebraska	49	58	358	431
Nevada	20	21	192	243
New Hampshire	19	23	123	151
New Jersey	138	150	1,908	2,319
New Mexico	24	30	189	262
New York	536	584	10,710	12,301
North Carolina	146	164	927	1,147
North Dakota	13	18	65	78
Ohio	226	249	1,845	2,266
Oklahoma	67	81	477	559
Oregon	55	63	486	636
Pennsylvania	209	228	2,555	2,942
Rhode Island	18	19	216	248
South Carolina	60	72	392	478
South Dakota	18	20	95	103
Tennessee	70	79	727	851
Texas	333	388	3,329	4,091
Utah	23	24	313	345
Vermont	16	17	116	133
Virginia	112	124	1,075	1,293
Washington	94	105	997	1,113
West Virginia	24	27	163	227
Wisconsin	113	127	825	957
Wyoming	14	15	64	70
Total U.S.	**4,923**	**5,624**	**57,656**	**67,674**
Foreign Countries	**255**	**252**	**2,233**	**2,286**
Total U.S. and Foreign	**5,178**	**5,876**	**59,889**	**69,960**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of commodity salespeople.

★ Latest data available.

NYSE customer assistance and SIPC

From 1963 until the establishment of the Securities Investor Protection Corporation (SIPC), the NYSE maintained a significant and unique program for the protection of its members' customers from losses. Between 1963 and 1974, the Exchange intervened directly in the affairs of about 200 firms experiencing financial or operating difficulties. Some of these firms either merged with or were acquired by other NYSE firms, often through arrangements facilitated or initiated by the Exchange; others dissolved and retired from the industry. In almost all cases, the member firms' customers suffered no serious inconvenience, and the customers were saved from losses of securities and cash that might have occurred in extended bankruptcy proceedings.

Among the firms going out of business were 17 that received major assistance and attention from the Exchange and other member firms. Through its customer assistance program, the Exchange voluntarily committed $95 million to protect the customers of these firms, which encountered the most severe financial problems and were forced to liquidate. After SIPC came into being, four NYSE member firms were liquidated under the auspices of SIPC.

The Securities Investor Protection Act established SIPC in December 1970. The purpose of the Act is to afford certain protection against financial loss to customers of broker/dealers that fail. In 1980 the limits of the protection were raised to $500,000 per customer, except that claims for cash are limited to $100,000 per customer.

The money required to protect customers beyond what is available from the property of the failed broker/dealer is advanced by SIPC from a fund maintained for that purpose. Commencing May 1, 1983, a member assessment of ¼ of one percent—minimum of $25 per annum—of each member's gross revenues from its securities business went into effect. This assessment will continue until the SIPC fund reaches $300 million. The fund is built up primarily from assessments on the securities business of SIPC members. In addition, the Securities & Exchange Commission has the authority to lend SIPC up to $1 billion, which it, in turn, would borrow from the United States Treasury.

Disbursements by NYSE for customer assistance (millions)

Year	Member firms	Amount of funds	Source of funds
1963	Ira Haupt	$ 9.5	NYSE Funds
1971-84	Goodbody	26.7	Members' Assessment
1974-84	Dupont, Glore Forgan	10.9	Special Trust Fund
1968-84	Other firms	47.8	Special Trust Fund
1963-84	**All firms**	**$94.9•**	—

• Does not include $800,000 to DuPont Homsey customers in 1960.

Securities Investor Protection Corporation assessments and advances, 1971-84

	Assessments of SIPC members		Net advances to trustees by SIPC		
SIPC members	Amount (millions)	Percent	Number of firms	Amount (millions)	Percent
NYSE firms	$229.3	81.9%	4	$ 50.6	29.6%
Other firms	50.8	18.1	173	120.2	70.4
Total•	**$280.1**	**100.0%**	**177**	**$170.8**	**100.0%**

• Net advances equal total advances less recoveries by trustees.
Source: SIPC

New issues

New issues of conventional stock publicly offered (not privately placed) in 1984 totaled $8.6 billion, a drop of 71% from 1983. Other common equity offerings declined 13% to $13.4 billion. New issues of debt obligations gained nearly 20% to $59.6 billion.

Private placements of corporate equities, which bypass open market investment channels, increased substantially to $9.4 billion in 1984, compared with $6.7 billion in the previous year. Bond placements of $43.7 billion jumped by almost 52%.

New debt securities issues by state and local governments rose 4%, to a *new high* of $123.9 billion.

Public corporate financing by stocks and bonds (millions)

Year and quarter	New stock issues			New bond issues	
		Common Stock			
	Total	Conventional	Other*	Total	Convertible
I 1984	$ 7,413	$ 2,073	$ 4,218	$17,474	$ 442
II	6,238	1,984	3,137	9,510	389
III	5,947	2,185	3,085	16,133	1,343
IV	6,667	2,363	3,004	16,497	1,233
Year	**$26,265**	**$ 8,605**	**$13,444**	**$59,614**	**$3,407**
1983	$52,761	$29,631	$15,518	$49,846	$5,839
1982	28,152	13,303	9,899	44,004	3,002
1981	26,922	14,238	10,988	38,966	4,271
1980	22,476	12,670	6,612	44,650	4,665
1979	10,780	6,004	2,812	26,468	865
1978	9,481	5,247	2,477	20,468	407

* Includes limited partnership interests, voting trust certificates and condominium securities.
Source: Securities & Exchange Commission.

Private placements and municipal issues (millions)

	Private placement			New municipal issues		
	Total	Bonds	Stocks	Total	Long-term	Short-term
1984	$53,100	$43,700	$9,400	$123,875	$93,336	$30,539
1983	35,500	28,800	6,700	119,195	83,347	35,848
1982	24,300	20,700	3,600	120,568	77,179	43,389
1981	18,500	16,000	2,500	80,577	46,134	34,443
1980	15,800	13,800	2,000	73,618	47,133	26,485
1979	22,500	19,700	2,800	63,158	42,261	20,897
1978	23,500	21,700	1,800	67,857	46,215	21,642
1977	25,700	23,700	2,000	66,409	45,060	21,349
1976	21,200	20,500	700	55,750	33,845	21,905
1975	13,500	12,900	600	58,299	29,326	28,973

Source: *Investment Dealers' Digest; The Bond Buyer.*

International transactions in stocks

Foreign investors—institutional and individual—bought and sold a *record* volume of securities on all U.S. securities markets in 1984.

Foreign purchases of U.S. stock, however, declined from the record levels of 1983 to $60.5 billion. With sales of $63.4 billion, the sale balance amounted to $2.9 billion, the first yearly sale balance since 1966. The combined purchases and sales of $123.9 billion were 8% below the 1983 total.

Total transactions in foreign equities by overseas investors on U.S. markets equaled $30.2 billion, virtually unchanged from 1983. Sales exceeded purchases by $1.1 billion, the sixth sale balance in succession.

All foreign transactions on domestic markets, including U.S. and foreign bonds (not shown in table), totaled $789 billion, 46% above the 1983 total.

The net inflow of $27.5 billion in capital to the U.S. through securities transactions, up from $4.7 billion in 1983, resulted from an inflow of $34.6 billion in domestic bonds and an outflow of $2.9 billion in domestic stocks and $4.2 billion in foreign securities.

International transactions (millions)

	Transactions in U.S. stocks			Transactions in foreign stocks		
Year and quarter	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow•	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow•
I 1984	$17,775	$17,372	$ 403	$ 4,287	$ 3,943	$ 344
II	14,022	14,586	–564	3,543	3,529	14
III	14,684	16,237	–1,553	3,104	3,821	–717
IV	13,976	15,199	–1,223	3,649	4,365	–716
Year	**$60,457**	**$63,394**	**$–2,937**	**$14,583**	**$15,658**	**$–1,075**
1983	$69,770	$64,360	$5,410	$13,281	$17,046	$–3,765
1982	41,881	37,981	3,901	7,163	8,504	–1,341
1981	40,686	34,856	5,830	9,339	9,586	–247
1980	40,298	34,870	5,427	7,897	10,044	–2,148
1979	22,783	21,104	1,679	4,617	5,434	–817
1978	20,145	17,723	2,423	3,666	3,139	527
1977	14,154	11,479	2,675	2,255	2,665	–410
1976	18,227	15,475	2,753	1,937	2,259	–323
1975	15,355	10,678	4,678	1,542	1,730	–188
1974	7,636	7,096	540	1,907	1,723	184

• Negative figures indicate an outflow of capital from the United States.
Source: *Treasury Bulletin.*

Foreign stock exchanges

The following data were provided by the FIBV (Federation Internationale des Bourses de Valeurs) which is an association of 30 stock exchanges in 25 countries. Delegates from these major stock exchanges meet regularly with the goal of developing capital markets.

Data comparisons among stock exchanges are not always straightforward due to different methods of listing and trading securities and different mechanics of data collection and reporting. For more detailed coverage, the individual stock exchanges should be contacted.

Statistics for major foreign stock exchanges, 1984 (dollars in millions)

Exchange/Association	Number of domestic companies with shares listed (year-end)	Common share market value of listed domestic companies (year-end)	Total dollar value of equity trading	Par value of listed domestic bonds (year-end)
Amsterdam	263	$ 35,425.6	$ 12,456.3	$ 42,765.8
Australian (Association)	1,009	49,939.5	N/A	34,066.3●
German (Association)	449	78,368.2	35,549.5	267,646.4
Johannesburg	470	53,388.3	2,428.1	18,885.7
London	2,171	236,403.4	48,283.1	146,494.7
Milan	143	25,721.3	4,045.4	125,639.7
Paris	504	41,058.2	10,150.2	109,955.4
Singapore	121	12,246.5	3,842.6	83,449.4
Stockholm	159	25,674.1	8,516.0	54,989.4
Tokyo	1,444	644,413.3	285,540.9	340,096.1
Toronto	878	134,555.3	20,579.9	N/A
Zurich	121	40,077.4	130,547.1	34,390.7

● June 30, 1984
N/A Not Available.

Stock price indexes of major stock exchanges 1981-1984 (end of year)

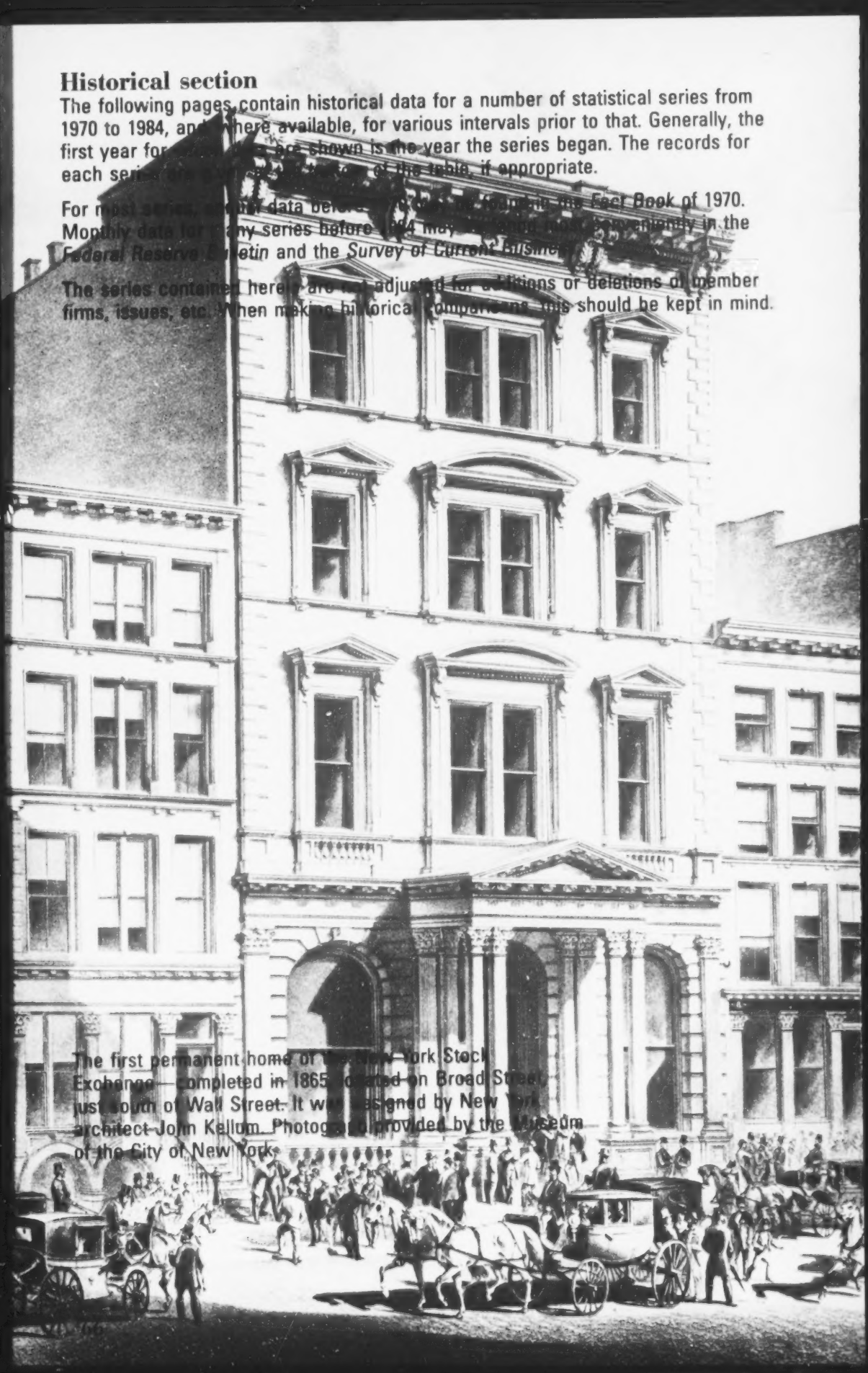
Index	1981	1982	1983	1984
ANP-CBS General Index (Amsterdam)	84.80	100.80	154.20	181.90
Australian Share Price Index	595.50	485.40	775.30	726.10
CAC General Index (France)	92.30	100.20	156.70	181.40
Faz (W. Germany)	221.06	252.95	349.25	381.18
Financial Times Ordinary Share Index (U.K.)	530.40	596.70	775.70	952.30
Japo Industrial (Sweden)	612.94	902.67	1445.48	1354.48
MIB Historical Index (Milan)	2935.00	2521.00	2852.00	3417.00
TSE Stock Price Index (Tokyo)	570.31	593.72	731.80	913.37

Historical section

The following pages contain historical data for a number of statistical series from 1970 to 1984, and [illegible] where available, for various intervals prior to that. Generally, the first year for [illegible] shown is the year the series began. The records for each seri[illegible] of the table, if appropriate.

For m[illegible] data be[illegible] the *Fact Book* of 1970. Monthly data for many series before 1964 may [illegible] conveniently in the *Federal Reserve Bulletin* and the *Survey of Current Business*.

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.



The first permanent home of the New York Stock Exchange—completed in 1865 and located on Broad Street just south of Wall Street. It was designed by New York architect John Kellum. Photograph provided by the Museum of the City of New York.

Significant historical dates

May 17, 1792	Twenty-four brokers subscribed to original brokers' agreement, forming first organized stock market in New York. They met under a buttonwood tree at what is now 68 Wall Street.
Mar. 8, 1817	Constitution and name "New York Stock & Exchange Board" adopted.
Mar. 16, 1830	Dullest day in history of Exchange—31 shares traded: 26 shares of United States Bank, and 5 shares of Morris Canal and Banking Co.
Jan. 29, 1863	Name changed to "New York Stock Exchange".
July 27, 1866	Opening of Cyrus W. Field's Atlantic Cable led to inauguration of arbitrage in which brokers profited by price differences between New York and London markets for U.S. shares.
Nov. 15, 1867	Stock tickers first introduced.
Oct. 23, 1868	Memberships made salable; prior to this time, each member had a reserved seat in a particular place, and had a right to his seat for life.
Feb. 1, 1869	Exchange required registering of securities by listed companies to prevent their over-issuance.
May 8, 1869	NYSE and Open Board of Brokers adopted plan of consolidation.
Sept. 24, 1869	Gold speculation resulted in "Black Friday".
Sept. 18, 1873	NYSE closed through Sept. 29; failure of Jay Cooke & Co., and others.
Dec. 1, 1873	Trading hours set at 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to noon.
Dec. 15, 1886	First million share day—1,200,000 shares.
May 17, 1892	Stock Clearing House organized.
Jan. 23, 1895	Exchange recommended that companies listed or traded publish and distribute to stockholders annual statements showing income and balance sheet.
Apr. 23, 1903	Exchange occupied new building with present trading floor at 18 Broad Street.
Oct. 23, 1907	Call money loaned as high as 125%, following suspension of payments by Knickerbocker Trust Company on previous day. This period was generally known as panic of 1907.
July 31, 1914	Exchange closed through December 11—World War I.
Oct. 13, 1915	Basis of quoting and trading in stocks changed from percent of par value to dollars.
Apr. 26, 1920	Stock Clearing Corporation established.
Oct. 30, 1924	Sliding scale of commission rates adopted.
Jan. 3, 1927	Start of 10-share unit of trading for inactive stocks.
Oct. 29, 1929	Stock market "crash"; 16,410,000 shares traded.
Jan. 6, 1933	Exchange announced formal adoption of rule requiring independent audit of statements of listed companies.
Mar. 4, 1933	Exchange closed to March 14 for bank holiday.
May 27, 1933	Securities Act of 1933 enacted. Its two basic purposes: to provide full disclosure to investors and to prohibit fraud in connection with the sale of securities.
June 16, 1933	Banking Act of 1933 enacted. Commonly referred to as Glass-Steagall Act, it required complete separation of investment banking and commercial banking. Effective date June 16, 1934.

Significant historical dates (continued)

June 6, 1934	Securities Exchange Act of 1934 enacted, providing for regulation of securities trading, and establishment of SEC.
June 30, 1938	First salaried president elected—William McChesney Martin, Jr.
Sept. 29, 1952	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June 4, 1953	First member corporation—Woodcock, Hess & Co.
Aug. 3, 1964	New member classification—Registered Trader.
July 14, 1966	New NYSE Common Stock Price Index inaugurated.
Dec. 20, 1966	Transmission of trade and quote data from Floor fully automated.
Mar. 26, 1970	Public ownership of member firms approved.
Dec. 30, 1970	Securities Investor Protection Corporation Act signed.
Feb. 18, 1971	New York Stock Exchange incorporated.
July 27, 1971	First member organization listed—Merrill Lynch.
Jan. 20, 1972	NYSE reorganization, based on Martin Report, approved.
July 13, 1972	Board of Directors, with 10 public members, replaced Board of Governors.
Aug. 28, 1972	First salaried Chairman took office—James J. Needham.
May 11, 1973	Depository Trust Company succeeded Central Certificate Service.
Oct. 1, 1974	Trading hours extended to 4 P.M.
Apr. 30, 1975	Fixed commission system abolished.
June 16, 1975	Full consolidated tape introduced.
Jan. 19, 1976	New high-speed data line began transmitting market data at up to 36,000 characters a minute, enabling interrogation devices to remain current even though heavy volume may cause tape delays.
Mar. 1, 1976	Designated Order Turnaround (DOT) System inaugurated.
Mar. 4, 1976	Alternative listing standards adopted to facilitate listing of major foreign corporations.
May 24, 1976	Specialists began handling odd lots in their stocks.
Feb. 3, 1977	Foreign broker/dealers permitted to obtain membership.
July 27, 1977	Automated Bond System in effect.
Apr. 17, 1978	Intermarket Trading System (ITS) inaugurated.
May 2, 1978	Registered Competitive Market Maker category for members approved.
Aug. 7, 1980	New York Futures Exchange opened.
May 6, 1982	Trading in NYSE Common Stock Index Futures initiated on New York Futures Exchange.
May 17, 1982	Trading started through experimental linkage between Intermarket Trading System (ITS) operated by NYSE and six other exchanges.
Aug. 18, 1982	First 100 million share day (132,681,120 shares).
Jan. 28, 1983	Trading in options on NYSE Common Stock Index Futures started on New York Futures Exchange.
Sept. 23, 1983	Trading started in options on NYSE Common Stock Index.
Nov. 21, 1983	New shares of common stocks of seven regional telephone companies and shares of the "new" AT&T began trading on a "when-issued" basis. Divestiture of AT&T effective Jan. 1, 1984.
July 23, 1984	Trading started in NYSE Double Index Options.
Aug. 3, 1984	Largest trading day (236,565,110 shares).
Nov. 6, 1984	NYSE opened on Presidential Election Day for first time ever.
Nov. 16, 1984	NYSE launched SuperDot 250.

Reported volume, turnover rate, reported trades
(millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Reported trades (thousands)	Average size of trade
1900	102.4■	59.6	172%	—	—
1910	161.1■	126.8	127	—	—
1920	227.6	251.1	91	—	—
1930	810.6	1,212.2	67	—	—
1940	207.6	1,445.1	14	—	—
1945	377.6	1,542.2	24	—	—
1946	363.7	1,681.8	22	—	—
1947	253.6	1,839.0	14	—	—
1948	302.2	1,962.0	15	—	—
1949	272.2	2,091.6	13	—	—
1950	524.8	2,259.4	23	—	—
1951	443.5	2,484.6	18	—	—
1952	337.8	2,702.0	13	—	—
1953	354.9	2,857.4	12	—	—
1954	573.4	3,050.4	19	—	—
1955	649.6	3,505.3	19	—	—
1956	556.3	4,149.2	13	—	—
1957	559.9	4,632.9	12	—	—
1958	747.1	4,910.2	15	—	—
1959	820.3	5,432.0	15	—	—
1960	766.7	6,152.8	12	—	—
1961	1,021.3	6,773.2	15		—
1962	962.2	7,373.6	13	—	204
1963	1,146.3	7,883.7	15	—	213
1964	1,236.6	8,668.8	14	—	218
1965	1,556.3	9,643.6	16	—	224
1966	1,899.5	10,498.2	18	—	240
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	19	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,481	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.^	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013
1982	16,458.0	38,907.0	42	12,609	1,305
1983	21,589.6	42,316.9	51	15,051	1,434
1984	23,071.0	47,104.8	49	12,954	1,781

Series records (millions)

Volume				Turnover			
Low year 1914♦	47.4	High year 1984	23,071.0	Low year 1942	9%	High year 1901	319%

■ Excludes unlisted trading which was discontinued in 1910.
♦ Exchange closed several months at outbreak of World War I.

Daily reported share volume: average, high and low days
(thousands of shares)

	Daily Average■	High day		Low day♦	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1945	1,422	2,936	6/28	492	8/6
1946	1,370	3,624	9/4	487	7/5
1947	952	2,197	4/14	476	8/27
1948	1,132	3,837	5/14	465	8/16
1949	1,023	2,212	12/14	541	6/17
1950	1,980	4,859	6/27	1,061	3/13
1951	1,674	3,877	1/17	973	7/11
1952	1,297	2,352	11/19	780	5/19
1953	1,414	3,119	3/31	738	9/8
1954	2,275	4,433	12/29	1,215	1/11
1955	2,578	7,717	9/26	1,230	8/15
1956	2,216	3,921	2/29	1,223	10/9
1957	2,222	5,093	10/22	1,256	9/4
1958	2,965	5,368	10/17	1,566	2/24
1959	3,242	4,884	3/13	1,745	10/12
1960	3,042	5,303	12/30	1,894	10/12
1961	4,085	7,077	4/4	2,184	7/3
1962	3,818	14,746	5/29	1,946	10/8
1963	4,567	9,324	11/26	2,513	7/26
1964	4,888	6,851	4/2	3,051	8/10
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24
1982	65,052	149,385	11/4	36,760	1/4
1983	85,334	129,411	1/6	53,033	8/29
1984	91,190	236,565	8/3	46,364	10/8

■ A trading session of 3 hours or less is counted as one-half day.
♦ Full days only; four or more trading hours.

Series records (thousands)

Daily Average, Low Year 1914	270	Low Day	12/30/14	50
Daily Average, High Year 1984	91,190	High Day	8/3/84	236,565

Total volume in round and odd lots—average prices

	Total volume (millions)		Average prices		
	Shares	Value	Round lots	Odd lots	Combined
1930■	1,108.0	$ 61,300	N/A	N/A	$55.30
1935	514.0■	13,335	N/A	N/A	26.00
1965	1,809.4	73,200	39.20	49.40	40.50
1966	2,204.8	98,565	43.60	52.90	44.70
1967	2,885.7	125,329	42.50	51.70	43.40
1968	3,298.7	144,978	43.20	51.50	44.00
1969	3,093.6	127,675	40.80	46.30	41.30
1970	3,123.5	102,494	32.40	38.90	32.80
1971	4,095.2	145,917	35.30	42.10	35.60
1972	4,328.8	158,617	36.20	45.40	36.60
1973	4,228.0	145,117	33.90	44.60	34.30
1974	3.661.4	96,859	26.20	32.90	26.50
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90
1982	16,669.3	495,130	29.70	31.90	29.70
1983	21,845.7	775,337	35.40	39.30	35.50
1984	23,308.6	773,426	33.10	36.60	33.20

■ Estimated.
Note: SEC data 1940-1968. NYSE data in other years.
N/A – Not Available

Series records (millions)

	Shares			Value	
Low year	1942	168.1	Low year	1942	$ 3,673
High year	1984	23,308.6	High year	1983	$775,337

NYSE large block transactions

	Transactions		Shares (thousands)	% of Reported volume
	Total	Daily average		
1965	2,171	9	48,262	3.1%
1966	3,642	14	85,298	4.5
1967	6,685	27	169,365	6.7
1968	11,254	50	292,681	10.0
1969	15,132	61	402,064	14.1
1970	17,217	68	450,908	15.4
1971	26,941	106	692,536	17.8
1972	31,207	124	766,406	18.5
1973	29,233	116	721,356	17.8
1974	23,200	92	549,387	15.6
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8
1982	254,707	1,007	6,742,481	41.0
1983	363,415	1,436	9,842,080	45.6
1984	433,427	1,713	11,492,091	49.8

Reported share volume records• (thousands)

Years		Quarters		
Volume	Year	Volume	Quarter	Year
23,071,031	1984	7,022,671	1st	1985
21,589,577	1983	6,003,919	1st	1984
16,458,037	1982	5,958,860	3rd	1984
11,853,741	1981	5,719,905	2nd	1983
11,352,294	1980	5,646,711	4th	1984
8,155,914	1979	5,607,907	4th	1982
7,205,055	1978	5,461,542	2nd	1984
5,360,116	1976	5,457,694	4th	1983
5,273,767	1977	5,375,186	1st	1983
4,693,427	1975	5,036,793	3rd	1983

Months		Weeks	
Volume	Month/Year	Volume	Week ended
2,673,984	January 1985	754,609	8/10/84
2,527,524	August 1984	749,274	1/25/85
2,215,875	January 1984	696,163	8/3/84
2,194,282	February 1985	666,410	2/8/85
2,154,404	March 1985	652,087	2/1/85
2,108,540	October 1984	633,978	1/18/85
2,068,665	October 1982	606,756	10/19/84
1,974,032	June 1983	603,780	2/15/85
1,953,339	May 1983	592,931	12/21/84
1,939,738	May 1984	592,447	10/15/82

Days		1st Hour	
Volume	Date	Volume	Date
236,565	8/3/84	72,590	8/3/84
203,047	8/6/84	69,110	10/19/84
186,901	10/19/84	64,870	8/10/84
174,765	1/22/85	60,440	8/6/84
172,844	8/2/84	57,190	1/30/85
171,038	8/10/84	56,780	1/22/85
170,026	1/30/85	51,570	1/15/85
169,093	12/18/84	49,410	12/19/84
160,753	1/24/85	48,720	12/18/84
159,999	1/5/84	47,980	1/5/84

Largest block transactions•

Date	Issue	Shares
6/21/84	Superior Oil Company	10,000,000
5/25/83	Ramada Inns, Inc.	7,000,000
8/20/84	American Express Company	7,000,000
10/26/84	Santa Fe Southern Pacific Corp.	6,657,000
11/30/83	American Tel. & Tel. Co. "when issued"	6,350,000
9/10/82	Federal National Mortgage Association	6,290,700
6/14/83	General Tire & Rubber Co.	6,020,600
3/30/83	RCA Corporation	5,368,900
6/16/82	United States Steel Corp.	5,250,000
3/14/72	American Motors Corporation	5,245,000

• Through March 29, 1985.

NYSE member purchases and sales in round lots (thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1940	44,263	12,830	29,936	14,436	101,465
1950	109,675	31,755	35,768	49,504	226,702
1960	236,632	53,022	38,880	77,901	406,436
1970	867,615	73,356	31,886	447,275	1,420,132
1971	1,139,148	89,932	42,765	651,741	1,923,586
1972	1,232,673	92,845	42,265	709,679	2,077,462
1973	1,175,889	79,023	48,987	698,403	2,002,301
1974	957,100	60,432	59,580	625,714	1,702,826
1975	1,205,240	67,216	76,965	856,193	2,205,614
1976	1,329,810	—	64,198	1,085,685	2,479,693
1977	1,184,065	—	52,243	1,262,162	2,498,469
1978	1,711,468	—	36,729	1,787,179	3,535,376
1979	1,904,781	—	6,637	2,198,195	4,109,613
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427
1982	3,560,898	—	4,317	5,583,918	9,149,134
1983	4,799,603	—	3,986	7,605,670	12,409,260
1984	4,940,361	—	3,327	7,956,600	12,900,289

Note: 1972 and subsequent years include warrants. 1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1984	12,900,289

Odd-lot volume (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1930	114.9	101.5	216.4	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$892.9	$1,935.2
1950	49.0	48.3	97.2	2,045.2	1,818.9	3,864.0
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1971	71.8	132.1	203.9	2,991.1	5,596.7	8,587.8
1972	68.8	121.9	190.6	3,172.2	5,478.7	8,650.8
1973	73.0	101.8	174.8	3,098.4	4,694.8	7,793.2
1974	62.6	81.1	143.6	1,980.2	2,749.6	4,729.8
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1976	50.0	108.6	158.6	1,922.3	4,060.8	5,983.1
1977	51.1	94.1	145.2	1,872.1	3,203.0	5,075.1
1978	54.9	110.8	165.7	1,899.9	3,810.1	5,710.0
1979	56.7	122.9	179.6	2,241.9	4,088.2	6,330.2
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6
1982	61.8	149.4	211.3	1,846.2	4,887.1	6,733.3
1983	87.9	168.3	256.2	3,516.6	6,545.0	10,061.7
1984	70.5	167.1	237.5	2,426.3	6,262.3	8,688.6

N/A Not Available

Series records (millions)

	Purchases & sales			Purchases & sales	
Shares, low year	1942	31.6	Value, low year	1942	$1,017.5
Shares, high year	1967	301.8	Value, high year	1967	$15,625.4

Shares sold on registered exchanges

	Number of shares (millions)			Percent of total		
	NYSE	ASE	Other exchanges	NYSE	ASE	Other exchanges
1935	513.6	84.7	63.6	77.6%	12.8%	9.6%
1940	282.7	47.9	41.4	76.0	12.9	11.1
1945	496.0	152.4	96.1	66.6	20.5	12.9
1950	655.3	114.9	86.9	76.5	13.4	10.1
1955	820.5	243.9	148.0	67.7	20.1	12.2
1960	958.3	300.6	129.6	69.0	21.6	9.3
1965	1,809.4	582.2	195.3	69.9	22.5	7.5
1970	3,213.1	878.5	444.1	70.8	19.4	9.8
1971	4,265.3	1,049.3	601.1	72.1	17.7	10.2
1972	4,496.2	1,103.2	699.8	71.4	17.5	11.1
1973	4,336.6	740.4	653.2	75.7	12.9	11.4
1974	3,821.9	475.3	541.9	79.0	9.8	11.2
1975	5,056.5	540.9	637.6	81.1	8.7	10.2
1976	5,649.2	637.0	749.5	80.3	9.1	10.7
1977	5,613.3	651.9	758.2	79.9	9.3	10.8
1978	7,618.0	992.2	872.6	80.3	10.5	9.2
1979	8,675.3	1,161.3	1,026.2	79.9	10.7	9.4
1980	12,389.9	1,658.8	1,437.0	80.0	10.7	9.3
1981	12,843.1	1,472.3	1,594.9	80.7	9.3	10.0
1982	18,210.8	1,582.6	2,662.1	81.1	7.0	11.9
1983	24,253.5	2,209.4	3,683.8	80.5	7.3	12.2
1984	25,150.2	1,584.0	3,722.3	82.6	5.2	12.2

Market value of shares sold on registered exchanges

	Market value (millions)			Percent of total		
	NYSE	ASE	Other exchanges	NYSE	ASE	Other exchanges
1935	$ 13,335	$ 1,205	$ 736	87.3%	7.9%	4.8%
1940	7,166	643	595	85.3	7.7	7.0
1945	13,462	1,728	1,036	83.0	10.6	6.4
1950	18,725	1,481	1,571	86.0	6.8	7.2
1955	32,745	2,593	2,530	86.5	6.8	6.7
1960	37,960	4,176	3,083	83.9	9.2	6.8
1965	73,200	8,612	7,402	82.0	9.7	8.3
1970	103,063	14,266	13,579	78.7	10.9	10.4
1971	147,098	17,664	20,169	79.5	9.6	10.9
1972	159,700	20,453	23,873	78.3	10.0	11.7
1973	146,451	10,430	21,156	82.3	5.9	11.9
1974	99,178	5,048	14,023	83.9	4.3	11.9
1975	133,819	5,678	17,595	85.2	3.6	11.2
1976	164,545	7,468	22,956	84.4	3.8	11.8
1977	157,250	8,532	21,421	84.0	4.6	11.4
1978	210,426	15,204	23,625	84.4	6.1	9.5
1979	251,098	20,596	28,279	83.7	6.9	9.4
1980	397,670	34,696	43,485	83.6	7.3	9.1
1981	415,913	26,385	48,390	84.8	5.4	9.9
1982	514,263	20,731	69,054	85.1	3.4	11.4
1983	815,113	31,501	110,505	85.2	3.3	11.5
1984	815,655	21,349	115,143	85.7	2.2	12.1

Source: NYSE member firm reports to the Securities & Exchange Commission.
Data for NYSE differ from pages 6 and 69.

Bond volume (par value) (millions)

	Total reported	Daily average	High day		Low day ■	
			Amount	Date	Amount	Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910 ◆	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1955	1,045.9	4.2	12.4	9/26	2.1	3/31
1956	1,068.9	4.3	8.3	12/3	1.9	10/12
1957	1,081.6	4.3	8.6	10/22	2.6	9/6
1958	1,382.2	5.5	8.4	11/24	3.5	2/27
1959	1,585.7	6.3	9.9	9/22	3.3	10/12
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1961	1,636.0	6.5	10.1	3/9	4.5	6/15
1962	1,454.6	5.8	15.7	5/29	2.2	10/12
1963	1,483.3	5.9	18.9	11/26	3.3	9/19
1964	2,524.5	10.0	25.7	10/15	5.9	8/7
1965	2,975.2	11.8	24.8	9/29	6.0	7/16
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2
1982	7,155.4	28.3	58.0	8/18	13.5	2/12
1983	7,572.3	29.9	45.8	2/25	14.1	11/25
1984	6,982.3	27.6	48.9	12/18	15.3	10/8

■ **Full days only.**

◆ **Data up to and including March 1910 include unlisted trading.**

Series records (millions)

Total, low year	1914□	$ 461.7
Total, high year	1983	7,572.3
Daily average, low year	1913	1.8
Daily average, high year	1983	29.9
Low day	8/13/00	0.5
High day	9/6/39	83.1

□ **Exchange closed several months at outbreak of World War I.**

NYSE Common Stock Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-end
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1941	6.61	1/11	5.27	12/27	5.27
1942	5.93	12/26	4.64	4/25	5.93
1943	7.64	7/17	5.99	1/2	7.14
1944	8.14	12/16, 12/30	7.11	2/5	8.14
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/31	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.14	1/6	64.96	9/25	71.11
1982	82.35	11/9	58.80	8/12	81.03
1983	99.63	10/10	79.79	1/3	95.18
1984	98.12	11/6	85.13	7/24	96.38

Series records

High	99.63	10/10/83	Low	4.64	4/25/42

Cash dividends and yields

Year	Common stocks: Number of issues listed at year end	Common stocks: Number paying cash dividends during year	Common stocks: Estimated aggregate cash payments (millions)	Common stocks: Median yield•	Preferred stocks: Number of issues listed at year end	Preferred stocks: Number paying cash dividends during year	Preferred stocks: Estimated aggregate cash payments (millions)	Preferred stocks: Median yield•
1929	842	554	$ 2,711	N/A	N/A	N/A	N/A	N/A
1930	848	576	2,667	N/A	N/A	N/A	N/A	N/A
1935	776	387	1,336	N/A	N/A	N/A	N/A	N/A
1940	829	577	2,099	6.1%	N/A	N/A	N/A	N/A
1945	881	746	2,275	3.6	388	341	$ 337	4.2%
1950	1,039	930	5,404	6.7	433	405	379	4.3
1955	1,076	982	7,488	4.6	432	412	336	4.2
1960	1,126	981	9,872	4.2	402	391	331	5.0
1965	1,254	1,111	15,302	3.2	373	358	388	4.7
1970	1,330	1,120	19,781	3.7	510	498	1,233	6.9
1971	1,399	1,132	20,256	3.2	528	499	1,360	6.7
1972	1,478	1,195	21,490	3.0	525	496	1,375	6.7
1973	1,536	1,276	23,627	5.0	522	497	1,487	8.0
1974	1,543	1,308	25,662	7.4	537	520	1,616	10.2
1975	1,531	1,273	26,901	5.0	580	552	1,682	9.3
1976	1,550	1,304	30,608	4.0	608	592	1,802	8.0
1977	1,549	1,360	36,270	4.5	628	619	1,954	8.4
1978	1,552	1,373	41,151	4.8	642	626	1,974	9.4
1979	1,536	1,359	46,937	5.0	656	644	2,225	10.9
1980	1,540	1,361	53,072	4.6	688	676	2,338	12.6
1981	1,534	1,337	60,628	5.0	686	676	2,637	14.1
1982	1,499	1,287	62,224	4.1	726	715	3,554	12.0
1983	1,518	1,259	67,102	3.5	789	776	4,562	11.9
1984	1,511	1,243	68,215	3.8	808	N/A	N/A	N/A

• Based on cash payments during the year and price at end of year for dividend-paying stocks only.
N/A-Not Available.

Series records

Common stocks, Low median yield	1968	2.6%	Common stocks, High median yield	1941	9.3%

Stock yields

Common stock yields • by yield groups

	Yield group: Less than 2%	2 to 2.9%	3 to 3.9%	4 to 4.9%	5 to 5.9%	6 to 6.9%	7 to 7.9%	8% & over	Total paying
	Number of issues								
1980	219	169	190	166	169	133	83	232	1,361
1981	170	180	154	161	170	141	104	257	1,337
1982	256	177	172	178	125	85	63	231	1,287
1983	297	222	221	142	112	48	33	184	1,259
1984	225	203	216	187	121	47	57	187	1,243

• Based on cash payments during the year and price at end of year for NYSE dividend-paying stocks only.

Listed companies' financial data

	Number of companies			Total assets (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1962	1,268,000	1,167	0.1%	$1,388	$ 394	28.4%
1963	1,323,000	1,194	0.1	1,481	422	28.5
1964	1,374,000	1,226	0.1	1,586	450	28.4
1965	1,424,000	1,253	0.1	1,724	506	29.4
1966	1,469,000	1,265	0.1	1,845	571	30.9
1967	1,534,000	1,253	0.1	2,010	625	31.1
1968	1,542,000	1,251	0.1	2,216	737	33.3
1969	1,659,000	1,290	0.1	2,446	887	36.3
1970	1,655,000	1,330	0.1	2,635	1,007	38.2
1971	1,733,000	1,399	0.1	2,889	1,125	38.9
1972	1,813,000	1,478	0.1	3,257	1,270	39.0
1973	1,905,000	1,536	0.1	3,649	1,491	40.9
1974	1,966,000	1,543	0.1	3,996	1,700	42.5
1975	2,024,000	1,531	0.1	4,268	1,793	42.0
1976	2,082,000	1,550	0.1	4,743	2,067	43.6
1977	2,241,887	1,549	0.1	5,326	2,327	43.7
1978	2,376,779	1,552	0.1	6,014	2,645	44.0
1979	2,577,801	1,536	0.1	6,845	3,057	44.7
1980	2,710,538	1,540	0.1	7,617	3,586	47.1
1981	2,812,420	1,534	0.1	8,547	3,732	43.7
1982	N/A	1,499	—	N/A	4,014	—
1983	N/A	1,518	—	N/A	4,330	—

	Sales or revenues (billions)			Net income (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1962	$ 949	$ 338	35.6%	$ 27	$ 21	77.8%
1963	1,009	364	36.1	29	23	79.3
1964	1,087	395	36.3	35	28	80.0
1965	1,195	442	37.0	44	32	72.7
1966	1,307	498	38.1	48	34	70.8
1967	1,375	536	39.0	47	33	70.2
1968	1,508	650	43.1	49	37	75.5
1969	1,680	687	40.9	43	39	90.7
1970	1,751	734	41.9	33	37	*
1971	1,906	809	42.4	44	42	95.5
1972	2,171	905	41.7	57	49	86.0
1973	2,558	1,072	41.9	72	63	87.5
1974	3,090	1,332	43.1	84	69	82.1
1975	3,199	1,404	43.9	83	63	75.9
1976	3,636	1,583	43.9	111	82	73.9
1977	4,128	1,779	43.1	134	93	69.4
1978	4,715	2,019	42.8	152	108	71.1
1979	5,616	2,363	42.1	180	132	73.3
1980	6,361	2,741	43.1	149	141	94.6
1981	7,026	2,947	41.9	130	166	*
1982	N/A	2,903	—	N/A	120	—
1983	N/A	2,958	—	N/A	138	—

* Percentage relationship not meaningful.
Source: U.S. Treasury Dept. Statistics of Income.
N/A - Not Available.

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions)		Average price•
			Number	Market value	
1924	N/A	927	433	$ 27,072	$62.45
1935	800	1,185	1,318	46,946	35.62
1945	912	1,269	1,592	73,765	46.33
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,967	47.53
1965	1,273	1,627	10,058	537,481	53.44
1970	1,351	1,840	16,065	636,380	39.61
1971	1,426	1,927	17,500	741,827	42.39
1972	1,505	2,003	19,159	871,540	45.49
1973	1,560	2,058	20,967	721,012	34.39
1974	1,567	2,080	21,737	511,055	23.51
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87
1981	1,565	2,220	38,298	1,143,794	29.87
1982	1,526	2,225	39,516	1,305,355	33.03
1983	1,550	2,307	45,118	1,584,155	35.11
1984	1,543	2,319	49,092	1,586,098	32.31

• This average cannot be used as an index of price trend due to changes in shares listed caused by new lisitngs, suspensions, stock splits and stock dividends.
N/A-Not Available.

All NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price •
1924	N/A	1,332	$ 35,458	$ 33,612	94.79%
1935	716	1,463	42,893	39,399	91.85
1945	410	982	138,085	143,111	103.64
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1965	496	1,210	142,234	132,373	93.07
1970	843	1,729	134,718	112,622	83.60
1971	959	1,988	145,258	129,445	89.11
1972	999	2,105	141,930	128,302	90.40
1973	1,006	2,188	141,548	120,536	85.16
1974	1,019	2,380	291,354	255,449	87.68
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41
1981	1,049	3,110	681,237	573,893	84.24
1982	1,031	3,233	792,529	766,103	96.67
1983	1,034	3,600	965,252	898,064	93.04
1984	1,024	3,751	1,083,674	1,021,791	94.29

• Market value as a percent of par (face) value.
N/A-Not Available.

Securities industry credit (dollars in millions)

End of period		Margin debt	Collateral securing debt	Credit balances		Potential purchasing power	Number of margin accounts (thousands)	
				Margin accounts	Cash accounts ♦		Total	In debit status ♦
1965	December	$ 4,990	$19,170	$ 460	N/A	$ 5,920	650	N/A
1966	December	4,890	16,840	570	N/A	6,070	715	N/A
1967	December	6,310	25,060	910	N/A	7,980	840	N/A
1968	December	6,220	27,080	1,150	N/A	6,630	945	N/A
1969	December	4,970	18,430	790	N/A	5,650	870	N/A
1970	December ▪	4,010	13,430	380	$1,895	5,890	670	450
1971	December	5,400	17,660	390	1,835	9,380	675	475
1972	December	7,900	22,370	415	1,955	8,910	750	555
1973	December	5,050	13,390	455	1,705	8,675	680	430
1974	December	3,840	8,820	410	1,430	13,320	615	370
1975	March	4,180	12,080	515	1,770	14,170	650	385
	June	4,990	15,800	520	1,790	15,210	690	410
	September	5,250	14,160	505	1,455	14,830	705	425
	December	5,390	14,870	475	1,525	14,360	705	425
1976	March	6,410	20,090	595	1,935	15,840	745	460
	June	7,080	21,450	540	1,680	15,950	770	485
	September	7,530	22,610	555	1,710	16,820	785	495
	December	7,960	24,370	585	1,855	17,230	810	510
1977	March	8,690	24,500	605	1,720	18,240	835	535
	June	9,230	26,620	595	1,805	18,280	855	555
	September	9,590	26,120	600	1,745	18,850	870	560
	December	9,740	26,660	640	2,060	19,430	885	560
1978	March	9,920	26,730	630	1,795	19,450	900	575
	June	11,090	30,880	700	2,300	21,440	945	595
	September	12,400	34,790	825	2,655	24,540	990	625
	December	10,830	27,840	835	2,510	25,910	955	585
1979	March	10,870	30,540	830	2,485	26,220	965	590
	June	11,590	31,250	895	2,880	26,490	980	620
	September	12,000	33,370	960	3,325	27,720	1,005	615
	December	11,450	34,480	1,105	4,060	30,680	1,020	620
1980	March	11,740	29,180	1,365	5,000	31,710	1,075	635
	June	11,200	33,270	1,345	4,790	32,150	1,065	595
	September	12,520	38,860	1,850	5,680	36,640	1,105	610
	December	14,500	44,570	2,105	6,070	41,200	1,180	660
1981	March	14,020	43,140	2,340	6,530	42,840	1,235	645
	June	14,880	43,230	2,350	6,650	45,160	1,320	650
	September	13,760	34,180	2,940	6,555	47,950	1,430	640
	December	14,150	35,930	3,515	7,150	49,150	1,520	625
1982	March	11,840	30,550	3,895	6,510	53,260	1,585	615
	June	11,540	29,540	4,215	6,345	56,620	1,640	600
	September	10,950	31,650	4,990	7,475	60,120	1,775	605
	December	12,980	38,880	5,735	8,390	67,640	1,930	650
1983	March	14,170	45,530	6,370	7,965	82,600	1,980	710
	June	17,930	59,870	6,150	8,590	89,500	2,085	790
	September ★	19,760	58,760	6,550	7,930	97,300	2,155	805
	December	22,720	63,100	6,620	8,430	110,820	2,235	835
1984	March	22,460	62,490	6,520	8,265	125,120	2,290	870
	June	23,450	63,720	6,430	8,305	131,870	2,300	900
	September	22,800	65,330	6,690	8,315	137,470	2,295	870
	December	22,470	63,010	7,015	10,215	144,100	2,340	865

♦ Data not available prior to June 1970.
▪ New series, beginning May 1970.
N/A-Not Available.
★ Due to Regulation T revisions, data from July 1983 are not strictly comparable to earlier data.

Short sales (thousands of shares)

	Total	Round lots		Customers odd lots
		Members	Non-members	
1940	7,449	5,415	2,034	542
1945	11,737	8,586	3,152	338
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1970	238,895	161,794	77,101	1,985
1971	288,014	230,375	57,639	973
1972	272,391	225,342	47,049	893
1973	273,913	210,734	63,179	1,578
1974	282,039	199,133	82,906	1,813
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452
1982	1,530,934	1,266,314	264,620	438
1983	1,983,603	1,658,666	324,937	366
1984	2,022,462	1,664,440	358,022	520

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1935	1,033	11/29	742	2/28	927
1940	531	4/30	428	5/31	459
1945	1,583	2/15	1,306	8/14	1,466
1950	2,752	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1970	20,075	8/14	13,789	3/13	17,980
1971	20,773	3/15	15,517	10/15	17,710
1972	22,390	12/15	16,686	1/14	22,390
1973	20,142	7/13	16,167	11/15	17,622
1974	23,007	11/15	17,491	1/15	21,770
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527
1982	141,426	10/15	84,969	1/15	135,281
1983	205,580	12/15	124,497	2/15	205,580
1984	229,175	11/15	182,661	3/15	220,674

Series records (thousands)

Low	12/31/41	349	High	11/15/84	229,175

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel ♦
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1909	581	581	0	1,136	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1970	572	353	219	3,636	50,787
1971	577	329	248	3,777	52,635
1972	558	287	271	3,751	39,970
1973	523	263	260	3,663●	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599
1982	617	194	423	5,178	59,889
1983	639	191	448	5,876	69,960
1984	628	176	452	N/A	N/A

● New series includes sales offices only. Data prior to 1973 not strictly comparable.

♦ Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.

N/A-Not Available.

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	1970	$320,000	$130,000
1885	34,000	20,200	1971	300,000	145,000
1895	20,000	17,000	1972	250,000	150,000
1905	85,000	72,000	1973	190,000	72,000
1915	74,000	38,000	1974	105,000	65,000
1925	150,000	99,000	1975	138,000	55,000
1935	140,000	65,000	1976	104,000	40,000
1945	95,000	49,000	1977	95,000	35,000
1955	90,000	80,000	1978	105,000	46,000
1960	162,000	135,000	1979	210,000	82,000
1965	250,000	190,000	1980	275,000	175,000
1966	270,000	197,000	1981	285,000	220,000
1967	450,000	220,000	1982	340,000	190,000
1968	515,000	385,000	1983	425,000	310,000
1969	515,000	260,000	1984	400,000	290,000

Series records

Low	1876 and 1878	$4,000	High	1929	$625,000

Income and expenses of NYSE member firms• (millions)

Year ended December 31	Income		Expenses	Net profit before taxes■	Estimated net profit after taxes
	From securities commissions	Total			
1971	$3,124	$ 5,807	$ 4,662	$1,145	$ 915
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086
1982	6,021	23,212	20,186	3,026	1,550
1983	8,348	29,542	25,732	3,810	1,959
1984	7,082	31,148	29,559	1,589	504

Balance sheet of NYSE member firms • (millions)

End of year	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$4,015
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168
1982	172,141	161,362	10,779
1983	214,784	200,577	14,207
1984	275,463	258,615	16,848

• As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.
■ Before distributions to partners and Federal and state corporate and personal taxes.

NYSE communication services

End of year	Tickers and ticker displays	Interrogation devices	
		Last sale	Bid/Ask
1975	14,207	39,976	29,159
1976	13,571	44,348	32,582
1977	13,866	47,440	39,411
1978	16,406	51,765	43,006
1979	20,022	57,643	49,884
1980	22,208	67,574	59,456
1981	25,193	80,059	70,834
1982	26,144	90,457	79,863
1983	27,555	114,358	102,167
1984	28,949	133,008	118,684

Note: Ticker and Last Sale devices provide Consolidated Tape (Network 'A') data. Quotes for the Bid/Ask services are from the Consolidated Quote System.

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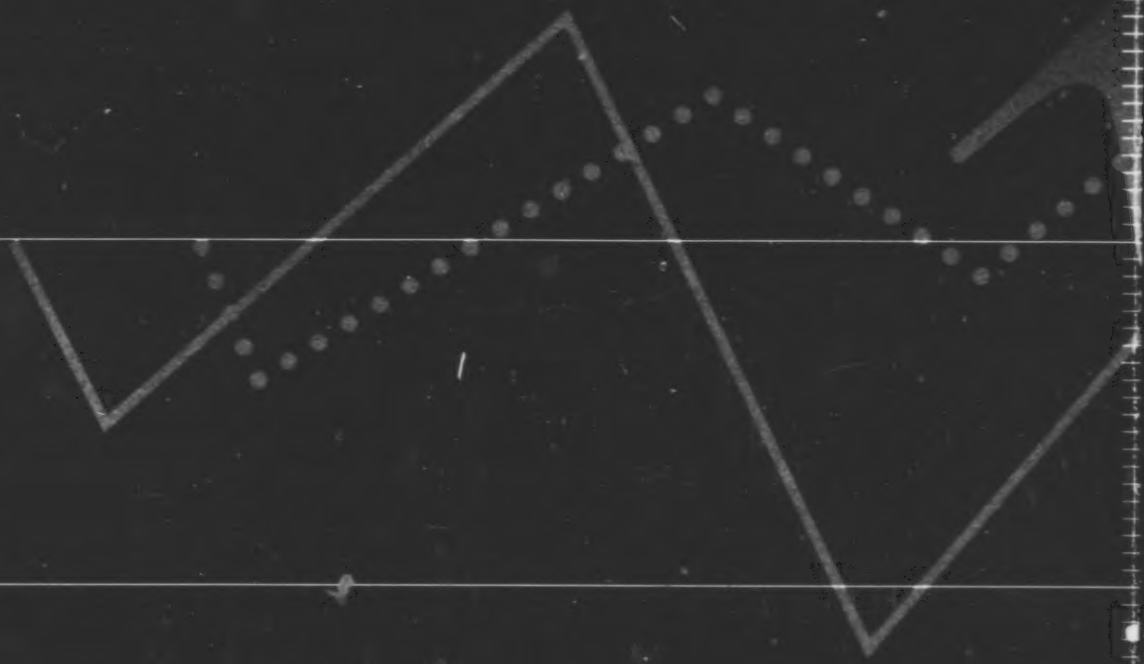

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